RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Present Amount	Amt. of Shares	Amount paid up.	Lst. Div p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, Oct. 17.	Closing Prices Friday, Oct. 24.
10866327	Stk.	100	3	Caledonian Consolidated	119½—119¾	119—119½
				Do. Preferred Converted Ordinary	74½—75	74½—75
				Do. Deferred Converted Ordinary	45½—45¾	45½—45¾
2508027	Stk.	100	...	Do. Deferred No. 1	5¾—6¼	5¾—6¼
276667	Stk.	100	...	Do. Deferred No. 2	... — ...	... — ...
50000	10	10	...	City of London & Southwark Subway	7 — 9	7 — 9
438266	Stk.	100	...	Cornwall Minerals Ordinary	8 — 10	8 — 10
3240799	Stk.	100	nil	East London Consolidated	9½—10½	9½—10½
2642000	Stk.	100	4	Furness Consolidated Ordinary Stock	101—104	101—104
4927920	Stk.	100	4	Glasgow and South Wstn. Con.	101—103	98—100
12572850	Stk.	100	2	Great Eastern Ordinary	92¼—92½	91¾—91¾
920133	Stk.	100	1½	Great North of Scotland Ordinary	... — ...	... — ...
10884517	Stk.	100	3½	Great Northern Consolidated Original	122—124	121—123
1159275	Stk.	100	1	Do. do. A	96 — 98	96 — 98
1159275	Stk.	100	6	Do. do. B	168—171	168—171
3418356	Stk.	100	4	Great Northern (Ireland)	... — ...	... — ...
4970055	Stk.	100	4½	Gt. Southn. & Westn. (Ireland) Origl.	... — ...	... — ...
20310000	Stk.	100	5½	Great Western Consolidated Ordinary	162 162½	161¾162¼
2089200	Stk.	100	5	Highland Ordy. Consolidated Capital	95 — 97	95 — 97
3284314	Stk.	100	...	Hull, Barnsley, & W. Rdg. Junc.	36½—36¾	36½— 37
149572	Stk.	100	4	Isle of Wight Ordinary Stock	140—145	140—145
16740995	Stk.	100	4	Lancashire and Yorkshire Consolidtd.	119—120	119½120½
2568820	Stk.	100	4½	Lon., Brighton & S. Coast Ordinary	161—163	161—163
2465590	Stk.	100	6	Do. do. Preferred	161—163	161—163
2465590	Stk.	100	*2½	Do. do. Deferred	163 163½	162½162¾
393395	Cert	100	*1½	Do. Certificates with Con. Rights	29 — 31	29 — 31
11257782	Stk.	100	nil	London, Chatham and Dover Arbitr.	21½—21⅞	21⅜—21⅝
38047673	Stk.	100	6½	London and North Western Consol.	177½ 178	177 177½
11623505	Stk.	100	4½	London and South Western Consol.	162—164	161—163
1332550	Stk.	100	2½	Lond., Tilbury and Southend Consol	107—110	106—109
1223193	Stk.	100	...	Man., Sheffield and Lincolnshire Ord.	80 — 82	80 — 82
2134680	Stk.	100	1½	Do. do. Preferred Ord.	125—127	124—126
2134680	Stk.	100	*¾	Do. do. Deferred Ord.	39½— 40	39½— 40
54547	20	20	...	Mersey	4 — 6	4 — 6
5281830	Stk.	100	3	Metropolitan Consolidated	77 — 78	76½—77½
2640915	Stk.	100	2½	Do. Surplus Lands Stock	65 — 66	65 — 66
3250000	Stk.	100	...	Metropolitan District Ordinary	30¾—31½	30¾—31½
30214947	Stk.	100	5½	Midland Consolidated Ordinary	146 146½	146 146½
5758128	Stk.	100	...	North British Ordinary Preference	74½— 75ed	74½—74½ed
8186612	Stk.	100	1¾	Do. Ordinary	59½— 60 „	59½—59½ „
24070886	Stk.	100	6¾	North Eastern—Consols	167½ 168	166¾167¼
2020400	Stk.	100	7½	North London Consolidated	193—198	192—197
3230140	Stk.	100	5	North Staffordshire Consolidated Ord.	118—120	119—121
25000	10	10	...	Nottingham Suburban	10 —10½	10 —10½
29398	10	10	1	Rhondda and Swansea Bay	10½—11½	10½—11½
480338	Stk.	100	7	Rhymney	140—143	144—149
652294	Stk.	100	...	Somerset and Dorset	5 — 7	5 — 7
3026220	Stk.	100	2½	South Eastern Ordinary	127—129	126—128
3208370	Stk.	100	6	Do. Preferred	156—158	156—158
3208370	Stk.	100	½	Do. Deferred	100 100½	99¾ 100½
338215	Stk.	100	3½	Do. New Ordinary, interim certs.	115—117	115—117
4442500	Stk.	100	3	Taff Vale—Stock, Act 1889	73 — 76	74 — 77
30000	10	6	7½	Do. ordinary shares	15½—16½	16 — 17
153768	20	20	nil	West Lancashire	... — ..	... — ...
				LEASED AT FIXED RENTALS.		
1941566	Stk.	100	4	Birkenhead	127—129	126—128
600000	Stk.	100	6	East Lincolnshire, guar. 6 per cnt.	177—180	177—180
16000	10	10	5	Ely and Newmarket	... — ...	... — ...
180000	Stk.	100	5½	Hammersmith and City 5½ per cnt.	166—168	166—168
1832125	Stk.	100	4½	London and Blackwall	137—139	137—139
250055	Stk.	100	4½	Do. 4½ per cent. pref.	137—139	137—139
861540	Stk.	100	2¾	London and Greenwich	84 — 86	84 — 86
16956	50	50	5	Northern and Eastern 5 per cent.	74 — 76	74 — 76
5274	50	50	6	Do. 6 per cent.	... — ...	... — ...
1014000	Stk.	100	6 1s.	Nottingham and Grantham R. & C.	126—128	125—127
268675	Stk.	100	6	Royston, Hitchin, and Shepreth	... — ...	.. — ...
625000	Stk.	100	6	Shrewsbury and Hereford rent charge	... — ...	... — ...
				GUARANTEED SHARES AND STOCKS.		
2131104	Stk.	100	4	Caledonian 4 per cent. guar. annuities	125—127	125—127
3667164	Stk.	100	4	Do. 4 do. consol. guar.	123—125	123—125
250000	Stk.	100	5	City of Glasgow Union C—guar. by G. & S. W. and N. B.	... — ...	... — ...
300000	Stk.	100	5	Do. F—guar. by G.&S.W. & N.B.	... — ...	... — ...
2125000	Stk.	100	4	Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern	123—125	123—125
779125	Stk.	100	4	Furness Consol. guaranteed 4 per ct.	122—124	122—124
935450	Stk.	100	4	Glasgow and Sth. West. gua. 4 p.c.	122—124	122—124
1325000	Stk.	100	4	Do. St. Enoch Station rent charge	121—123	121—123
477955	Stk.	100	4	Great Eastern 4 per cent. rent charge	124—126	124—126
650000	Stk.	100	5	Do. 5 per cent. Metrop. stock	154—156	154—156
4966396	Stk.	100	4	Do. Cons. 4 p. c. Irred. Guar. Stk.	124—126	124—126
363862	Stk.	100	4	Great North of Scot. 4 per cent.	... — ...	... — ...
3044490	Stk.	100	4	Great Northern Perpetual 4 per ct.	126—128	126—128
575000	Stk.	100	6	Do. Leeds, Bradford, & Halifax 6 p.c.	184—187	183—185
1329100	Stk.	100	4	Gt. South. & Westn. Ireland 4 p.c.	... — ...	... — ...
7609630	Stk.	100	5	Gt. West. rentcharge, perp. guar. 5 p.c.	157—159	157—159
17291388	Stk.	100	5	Do. Consolidated guaranteed 5 p.c.	156—158	156—158
1404929	Stk.	100	4	Lon. and York. cons. guar 4 per cent.	125—127	125—127
794040	Stk.	100	6	Do. 6 per cent.	... — ...	... — ...
288375	Stk.	100	6	Do. 6 per cent. (East Lancashire)	... — ..	... — ...
1955860	Stk.	100	5	Lon., B., and S. C. Cons. guar. 5 p. c.	155—157	155—157
134937	Stk.	100	4½	Lon., C., & D. Sheornessrt. chgr. 4½ p.c.	... — ...	... — ...
15109406	Stk.	100	4	Lon. and N. W. Cons. 4 per ct. guar.	127—129	127—129
797980	Stk.	100	4	Lon. and S. W. Cons. gua. 4 p. c. stk.	126—128	126—128
872000	Stk.	100	6	Manchester, Shef., and Lin. 6 p.c.	179—182	179—182
1066083	Stk.	100	4½	Do. do. 1st preference	136—138	136—138
366998	Stk.	100	3½	Do. do. 3½ p. c. preference	97 — 99	97 — 99
490000	Stk.	100	5	Do. Irred. 5 p.c. S.Y. rentcharge	149—151	149—151
1797428	Stk.	100	4½	Do. 4½ p. c. S.Y. perp. rentcharge	128—130	128—130
250000	Stk.	100	4½	Metrop. District, Ealing rentcharge	... — ...	... — ...
300000	Stk.	100	4½	Do. Fulham rentcharge	... — ...	... — ...

* For year 1889.

Present Amount	Amt. of Shares.	Amount paid up.	Lst. Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.—*Continued.*	Closing Prices Friday, Oct. 17.
350000	Stk.	100	4	Met. Dist., Midland 4 p.c. rentcharge	120—122
1250000	Stk.	100	4	Do. 4 per ct. perpetual guar. stk.	166—168
3899121	Stk.	100	4	Midland Cons. 4 p.c. perp. rentcharge	126—128
5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	126—128
5311384	Stk.	100	4	North British Consol. Lien Stock	121—123
2444129	Stk.	100	4	Do. do. 4 p.c. No. 1	121—123ed
2509413	Stk.	100	4	North Eastern Consol. 4 per cent.	126—128
133577	Stk.	100	4	Do. G.N.E. 4 p.c. purch. stk. & shrs.	... — ...
450000	Stk.	100	5	Do. Stock. and Darling. A 5 per ct.	155—157
1050000	Stk.	100	6	Do. do. B & C 6 per ct.	183—185
3152747	Stk.	100	4	Do. West Hartlepool	125—127
58500	20	20	5	North Staffordshire 5 per cent.	31 — 32
40890	20	20	20/6	South Eastn. (Read. Anns. £1 0s.6d.)	30½—31½
984300	Stk.	100	4½	Do. Consolidated Guar. 4½ per ct.	137—139
809493	Stk.	100	4	West Cornwall rent charge stock. guar. by The Associated Co.'s	137—139
				PREFERENCE SHARES AND STOCKS.	
				With Dividends Contingent on the Profits of each separate year.	
3579935	Stk.	100	4	Caledonian 4 p.c. Cons. Pref. No. 1	122—124
2946342	Stk.	100	4	Do. 4 do. No. 2	121—123
1639890	Stk.	100	5	Do. 5 p.c. 1878	149—151
952995	Stk.	100	4	Do. 4 p.c. 1884, conv. until 1889	120—122
1251274	Stk.	100	4	Do. pref. 1887	... — ...
560000	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	20 — 22
240000	Stk.	100	nil	East. and Mid. (Cromer) guar. 5 p.c.	... — ...
100000	Stk.	100	...	Do. (Lynn Loop) do.	... — ...
1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	120—122
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	115—117
100000	Stk.	100	4	Do. 4 do. do. B	114—116
2892150	Stk.	100	4	Glasgow and South Wn. 4 p.c. pref.	123—124
1555941	Stk.	100	4	Do. 4 per cent. preference No. 2	121—123
5038799	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	123—125
2625000	Stk.	100	4	Do. 4 p.c. pref. (redemp.) stk. 1886	121—123
700000	Stk.	100	4	Do. 4 per cent. 1881	120—122
1499952	Stk.	100	4½	Do. 4½ p.c. till 1893, then 4 per cnt.	122—124
749918	Stk.	100	4½	Do. 4½ p.c. 1887	121—123
1215820	Stock	100	2½	Do. 4 per ct. pref. 1888, int. at 2½ per cent. to July 1, 1891	114—116
		80	...	Do. do. do.	98 —100
593556	Stk.	100	4	Great North of Scotland 4 p. c. A	112—114
398764	Stk.	100	4	Do. do. 4 p. c. B	... — ...
12169526	Stk.	100	4	Great Northern 4 per cnt. perpetual	125—127
11507612	Stk.	100	5	Great Western consol. pref. 5 per cnt.	155—157
513650	Stk.	100	4½	Highland A 4½ per cent.	... — ...
400000	Stk.	100	5	Do. B 5 do.	... — ...
8390187	Stk.	100	4	Lan. and Yorkshire cons. 4 p.c. pref.	124—126
2130000	Stk.	100	4	Do. 4 per cent. pref. 1882	123—125
2520000	Stk.	100	4	Do. 4 do. 1884	123—125
963000	Stk.	100	4	Do. 4 do. 1887	123—125
6190315	Stk.	100	5	Lon., B., and S. C. cons. pref 5 per ct.	154—156
2172960	Stk.	100	5	Do. 2nd cons. 5 per ct.	154—156
6329974	Stk.	100	4½	Lon., Chat., & D. Arbitration 4½ p.c.	108 108½
869532	Stk.	100	nil	Do. 4½ per cent. 2nd preference	65 — 67
23080620	Stk.	100	4	London and Nth. Wn. cons. 4 per cnt.	126—128
8944987	Stk.	100	4	London and Sth. Wn. cons. 4 per cnt.	125—127
1815836	Stk.	100	4	Do. do. 4 per ct. 1884	124—126
207107	Stk.	100	...	Do. do. 3½ per ct. pref.	107—109
400000	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	119—121
200880	Stk.	100	4	Do. 4 p. ct. pref. 1887	118—120
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref. stock	121—123
1008000	Stk.	100	5	Do. 5 per ct. perpet. pref. stk. 1862	147—149
1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	145—147
1080000	Stk.	100	5	Do. 5 do. 1874	145—147
1500000	Stk.	100	5	Do. 5 do. 1876	144—146
1000000	Stk.	100	5	Do. 5 do. 1879	142—144
1380000	Stk.	100	5	Do. 5 do. 1881	140—142
1008950	Stk.	...	4	Do. 4 p. c. pref. stock, 1889, prov. certs., 60 per cent. paid	70 — 72
2502038	Stk.	100	4	Metropolitan 4 p.c. perp. pref. stock	119—121
83170	Stk.	100	4	Do. 4 do. do. 1882	118—120
250000	Stk.	100	4	Do. 4 do. irred. pref. 1884	118—120
200000	...	100	4	Do. 4 do. 1887	116—118
124905	Stk.	100	4	Do. New 4 p.c. preference	115—117
1500000	Stk.	100	nil	Metropolitan District 5 per cent.	67 — 69
24209511	Stk.	100	4	Midland Cons. 4 p.c. perp. pref. stock	125—127
3850198	Stk.	100	4	North British consol. 4 per ct. No. 2	119—121 „
2422485	Stk.	100	4½	Do. Edinburgh & Glasgow pref.	131—133 „
387370	Stk.	100	5	Do. 1865 preference	141—143 „
418890	Stk.	100	5	Do. Convt. 5 per cent. pref. 1874	... — ...
2290889	Stk.	100	4½	Do. 4½ p.c. irredeem. pref. 1875	131—133 „
666488	Stk.	100	4½	Do. 4½ p.c. convert. pref. 1875	... — ...
608970	Stk.	100	5	Do. 5 p.c. convert. pref. stock 1879	... — ...
696393	Stk.	100	4	Do. 4 p.c. convt. (after July, 1889)	... — ...
1045000	Stk.	100	...	Do. 4 p.c. convert. pref. 1888, div. from, and conv. after, Aug., 1890, into N. B. ord. and ord. pref. stks	... — ...
535000	Stk.	100	5½	Nth. Eastern, Stock. & Darl., Class D	167—169
1181250	Stk.	100	4	Do. Blyth & Tyne 4 per ct.	124—126
10727080	Stk.	100	4	Do. Preference stock, 1876	125—127
700000	Stk.	100	5½	N. London 4½ per cent. (Max. 5 p.ct.)	146—148
250000	Stk.	100	4½	Do. do. 1875	131—133
971000	Stk.	100	5	North Staffordshire 5 per cent.	150—152
360000	Stk.	100	4½	Do. 4½ do. 1873	135—137
278001	Stk.	100	4½	Do. 4½ do. 1876	135—137
8400	10	8	5	Rhondda and Swansea Bay preferred	10 — 11
967440	Stk.	100	4	Rhymney 4 per cent. pref. stock	115—117
360000	Stk.	100	84/	Somerset & Dorset Bath Ext. ordy.	110—113
2172580	Stk.	100	4½	South Eastern Consol. 4½ per ct. pref.	137—139
2040820	Stk.	100	5	Do. do. 5 do. do.	153—155
431000	100	100	4	Do. 4 p.ct. Vested Companies stk.	123—125
1906718	Stk.	100	4	Taff Vale 4 per cent. pref., Act 1889	115—117

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Amt. of shares.	Amount paid up.	Last Divdnd.	FOREIGN RAILWAYS.	Closing Prices, Friday, Oct. 17.	Closing Prices, Friday, Oct. 24.
20	20	8/	Alagoas, Limited (Brazilian) guar. ...	15⅞—16¼ed	15½—16¼ed
10	10	...	Algeciras (Gibraltar) Ordinary.....	2⅞—3⅛	2⅞—3⅛
10	10	5/	Do. Preference.....	9¾ —10¼	9¾ —10¼
Stk.	100	6 %	Antofagasta (Chili) and Bolivia, Lim.	116—119	115—117
Stk.	100	5 ,,	Argentine Great Western deb. stock...	74 — 78	74 — 78
Stk.	100	6 ,,	Argentine N.E. 6 p. c. cum. pref. stk.	72 — 77	72 — 77
Stk.	100	5 ,,	Do. 5 per ct. deb. stk. (registered)	71 — 76	71 — 76
20	20	13/	Bahia and San Francisco, guar. 7 p.c.	18 — 19 ,,	18 — 19ed
20	20	5/	Do. Timbo Branch, guar. 6 p. c. ...	9 — 10 ,,	9 — 10 ,,
...	...	4/	Bilbao River and Cantabrian ordiny.	7¾—8¼	7¾ — 8¼
20	20	8/	Brazil Great Southern	8 — 9	7½—8½
Stk.	100	6 %	Do. 6 per cent. permanent deb.stk.	90 — 95	90 — 95
Stk.	100	3 ,,	Braz. Imp. Central Bahia, Lim., guar	79 — 82 ,,	79 — 82 ,,
Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	102—104	102—104
Stk.	100	5 ,,	Do. 5 per cent. debenture stock ...	89 — 94	89 — 94
Stk.	100	10 ,,	Buenos Ayres Great Southern	163—166 ,,	162—165 ,,
10	10	6/	Do. Extension 1890.....	... — ...	... — ...
10	10	5/	Do. do. 1892.....	14¼—14¾	14 —14½
10	10	3/2	Do. 5 p.ct. do. 1894.....	13 —13⅞	13 —13⅞
Stk.	100	4 %	Do. 4 per cent. debenture stock ...	99 —101	101—103
Stk.	100	£7	Buenos Ayres and En. Port ordinary	125—130	125—130
5	2	...	Do. new shares.....	2¼ — 2¾	3⅛— 4
Stk.	100	7 %	Do. 7 per cent. preference.....	160—170	160—170
Stk.	100	5 ,,	Do. 5 do. debenture stock ...	109—111	109—111
Stk.	100	5 ,,	Do. 5 do. B mort. deb. stock	109—111	109—111
Stk.	100	7 %	Buenos Ayres Northern ordinary	185—190	183—189
Stk.	100	186/	Do. 8 per cent. preference.....	230—240	230—240
Stk.	100	5 %	Do. 5 per cent. mort. deb. stock ...	111—114	111—114
Stk.	100	7 ,,	Buenos Ayres and Pacific 7 p. c. pref.	122—124	122—124
Stk.	100	7 ,,	Do. 7 per cent. debenture stock ...	125—127 ,,	122—124 ,,
Stk.	100	5 ,,	Do. Mercedes Extn. 5 p.c. do. ...	99 —101	99 —101
Stk.	100	7 ,,	Buenos Ayres and Rosario ordinary...	142—146 ,,	142—145 ,,
10	10	7/	Do. 7 per cent. preference shares...	14 — 15	14 — 15
10	10	7/	Do. Sunchales Extension shares...	14 — 15	14 — 15
10	10	6/	Do. Tucuman do. ...	12¾—13¼	12½— 13
10	10	1/9	Do. Extensions	11⅝— 12	11½—11¾
Stk.	100	4 %	Do. 4 per cent. debenture stock ...	97 — 99	97 — 99
20	20	7/8	B.Ayres & Val. Trans. Ry. 7 p.c. pref.	15 — 16	15 — 16
Stk.	100	7 %	Do. 7 per cent. debenture stock ...	101—105	101—105
10	7½	...	Buenos Ayres Western, Lim., ordy.	7¼ — 7¾	7¼ — 7¾
Stk.	75	...	Do. 4 per ct. deb. stk. (prov.certs.)	73 — 75	73 — 75
Stk.	100	10 ,,	Central Argentine	108—111	105—108
5	2	...	Do. new shares.....	1¾ — 2¼	1¾ — 2¼
Stk.	100	6 %	Do. 6 per cent. debenture stock ...	148—151	148—151
10	7½	3/1	Central Uruguay Eastern Extension	7 — 8	7 — 8
10	10	4/6	Central Uruguay Northern Extension	9 — 10	9 — 10
Stk.	100	8 %	Central Uruguay of Montevideo	137—140 ,,	137—140 ,,
10	7½	2/6	Do. 5 per cent. shares	9 — 9½ ,,	8½— 9
Stk.	100	6 %	Do. permanent 6 p.c. deb. stock ...	138—141	138—141
20	20	9/	Conde d'Eu, guar. 7 per cent.....	9 — 10	9 — 10
20	20	11/3	Cordoba Central Preference	16 — 18	16 — 18
...	...	5 %	Do. 5 p.c. deb. stk. (Cen.Nth. sec.)	92 — 94	92 — 94
10	10	...	Costa Rica, Nos. 60008 to 174140	6 — 7	6 — 7
20	20	...	Donna Th. Christina pref., gua. 7 p.c.	4 — 5	4 — 5
Stk.	100	7 %	East Argentine, guar. 7 per cent.	85 — 88	86 — 89
Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	107—109	107—109
10	10	7/	Great South. of Spain 7 p.c. pref.shs.	6 — 7	6 — 7
20	20	10/	Great Western of Brazil, guar. 7 p. c.	17 — 18	17 — 18
Stk.	100	6 %	Do. 6 per cent. debenture stock ...	111—114	111—114
Stk.	100	6 ,,	Do. 6 p. c. exten. deb. stock	101—104	101—104
20	20	3/	Imp.Braz.Natal & N. Cruz, guar.7 p.c.	6 — 7 ,,	6 — 7 ,,
Stk.	100	6 %	Interoceanic of Mexico (Acapulco to Vera Cruz) Mort. Deb. stock	105—108	105—108
10	10	9/	La Guaira and Caracas.....	10 —10½	10 —10½
Stk.	100	5 %	Do. 5 per cent. debenture stock ..	101—103	101—103
20	20	14/4	Lembg.-Czernowitz-Jassy, gua. 5 p.c.	20 — 21	20 — 21
20	20	5/	Lima	8 —8½	8½—8¾
20	4½	2/3	Manila Railway Ordinary	2¼—2¾	2¼—2¾
10	4½	3/12	Do. 7 per cent. cum. preference ...	3 —3½	3 —3½
Stk.	100	12 %	Mexican ordinary	51 — 52	48 — 50
Stk.	100	6 ,,	Do. 1st preference, 8 per cent.....	127—128	125—127
Stk.	100	6 ,,	Do. 2nd do. 6 do.	86½—87½	85 — 87
Stk.	100	6 ,,	Do. 6 per cnt. perpetual deb. stock	133—135	132—134
Stk.	100	6 ,,	Do. 2nd mort. 6 p. ct. deben. stock	99 —102	99 —102
10	10	4/11	Midland Uruguay	6¼—6¾	7¼—7¾
Stk.	100	6 %	Do. Debenture Stock.....	100—103	100—102
20	20	14/	Minas and Rio, guar. 7 per ct.	20 — 21	20 — 21
10	10	20/	Nitrate Railways	16¾—17¼en	16½— 17
10	10	7/	North East of Uruguay 7 per ct. pref.	14 — 15	14¼—14¾
10	10	7/	North West Argentine 7 per cent. pref	6⅞—7⅛	6⅞—7⅛
10	10	7/	Do. Deferred.....	6⅞—7⅛	6⅞—7⅛
Stk.	100	6 %	Do. 6 p. c. 1st perp.deb.stock cert.	107—110	107—110
20	20	...	North Western of Uruguay.....	9 — 11	9 — 11
Stk.	100	3½ %	Do. 6 per cent. 1st pref. stock	68 — 73	68 — 73
Stk.	100	...	Do. 5 do. 2nd do.	45 — 50	45 — 50
Stk.	100	6 %	Do. 6 do. debenture stock ...	113—118	113—118
20	20	5/	Ottoman (Smyrna to Aidin)	17¼—18½ed	18¼—19½ ,,
Stk.	100	5 %	Recife and San Francisco, guaranteed	96 — 99	96 — 99
10	10	6/	Royal Sardinian.....	10½— 11	10½— 11
10	10	6/	Do. preference	11⅝— 12	11½— 12
20	20	4/	Sambre and Meuse.....	10½—11½	10½—11½
10	10	5/6	Do. 5½ per cent. preference	12½—13½	12½—13½
20	20	24/	San Paulo (Brazilian), guar. 7 per ct.	45 — 47	45 — 47
Stk.	100	5½ %	Do. 5½ per cent. debenture stock...	127—131	127—131
20	20	25/	Smyrna and Cassaba.....	16 — 18	16 — 18
20	20	14/	Do. 7 per cent. preference.....	25 — 27	25 — 27
20	20	6/4	South Austrian	13¼—13¾	12⅞—13½
20	20	10/	S. Braz. Rio Grande do Sul, gua.	14 — 16	14 — 16
Stk.	100	6 %	Do. 6 per cnt. irredeem. deb. stock	100—103	99 —102
			[illegible] ordinary	4½— 5	4½— 5

Amt. of shares.	Amount paid up.	Last Div p.c. p.a.	INDIAN RAILWAYS.	Closing Prices, Friday, Oct. 17.	Closing Prices Friday, Oct. 24.
2022926	Stk. 100	2¾ %	Bengal and North Western, Limited	98 —100	98 —100
17708	10 9	2/5	Do. Shares	8¾— 9¼	8¾—9¼
100000	10 5	2/1	Bengal Centl. gua. 3½ p.c.+¼th profits	5¼—5¾	5¼—5¾
3000000	Stk. 100	4 %	Bengal-Nagpur, gua. 4%+¼ surp.profit	115 —117	115—117
7550300	Stk. 100	55/	Bom., Baroda & Cent. India, gua.5 p.c.	180—184ed	180—184
80000	10 10	4/	Delhi, Umballa, Kalka, Limited	11¾—12¼	11¾—12¼
200000	100 100	...	Do. 4 p.c. deb. stk., paid up scrip	102 —106	103—107
41914	An. ...	9/10	Eastern Bengal A Annuities 1957	23½—24½	23½—24½
74936	An. ...	9/	Do. Bdo.1957(less 1s.8 1-16d.Sk.Fd	27 — 28	27 — 28
348666	Stk. 100	4 %	Do. Guar. 4 per cent. Deb. Stock...	122—125	122—125
225637	An. ...	9/11	East Indian Annuity A 1953	23½—24½	23½—24½
624900	An. ...	9/3	Do. Ann.B£1p.an.(less1s.4d.Sk.F.	27½—28½	27½—28½
6550000	Stk. ...	44/0	Do. Def. Ann. Cap. gua.4 p.c.....	113—115	112—115
1435650	Stk. 100	4½ %	Do. Irredeem.4½ p.c. Deb. Stk.....	132—135	132—135
20000000	Stk. 100	5 %	Great Indian Peninsula guar. 5 p.c...	162—165	162—166
2701450	Stk. 100	4 ,,	Do. do. 4 p.c. Deb. Stk.	123—125	125—125
3000000	Stk. 100	4 ,,	Ind.Midland,gua.4p.c.+½thsurp.prof.	115—117	115—117
8757670	Stk. 100	5 ,,	Madras Guaranteed 5 per cent.....	145—148	145—148
999960	Stk. 100	4¾ ,,	Do. 4¾ do.	137—140	137—140
500000	Stk. 100	4½ ,,	Do. 4½ do.	129—132	129—132
384700	Stk. 100	4 ,,	Oude & Rohilkund 4 p.c. Deb. Stock	102—105	102—105
200000	Stk. 100	5 ,,	Rohilkund and Kumaon	115—117	115—117
71097	An. ...	9/11	Scinde, Punjaub & Delhi A Ann. 1958	24 — 25	24 — 25
300264	An. ...	9/1	Do. B Anns. (less 1s. 8d. Sk. Fd.)	27½—28½	27½—28½
3066344	Stk. 100	5 %	South Indian guaranteed 5 per cent...	129—131	129—131
142164	Stk. 100	4¾ ,,	Do. do. 4¾ do. ...	... — ...	... — ...
425000	Stk. 100	4½ ,,	Do. do. 4½ p.c. Deb. Stk.	130—133	130—133
3500000	Stk. 100	4 ,,	Southern Mahratta guar. 4 p.c. till 1889, then 3½ p.c. & ¼ of prof.	113—115	113—115
1191700	Stk. 100	4 ,,	Do. 4 per cent. Debenture Stock...	119—121	119—121
2000000	Stk. 100	5 ,,	Nizam'sStateRail.Gua.(H.H.the)stk.	116—120	116—120
1000000	100 100	4 ,,	Do. 4 p.c. Deb. Scrip	102—104	102—104
800000	Stk. 100	5 %	West of India Portuguese guar. 5 p.c. by the Portuguese Govt...	106—110	105—110
550000	Stk. 100	5 %	Do. 5 per cent. Debenture Stock...	112—115	112—115

	Divs.due.	%	AMERICAN RAILROAD SHARES.	Share	
$18563200	Mr.Jn.Sp.Dc.	6	Central of New Jersey	$100	115—120ed
$39680361	April Oct.	5	Chicago, Mil., and St. Paul common ...	$100	61 —61½
$21596900	Do.	7	Do. do. preferred ...	$100	111—113
$38000000		...	Denver and Rio Grande common	$100	17½— 18
$40000000	Mar. 1 Sept. 1	6	Illinois Central common	$100	105—105
$49466500	Feb. Aug.	4	Lake Shore and Michigan Southern.....	$100	109½110½
$32148300	Feb. 1 Aug. 1	6	Louisville and Nashville	$100	80 —80½
$89428309	Jn.Ap.Jy.Oc.	4	N.Y.Cen.&Hud.R., div.pay.in Lon. 4/1½	$100	105—106ed
$77395200		...	New York, Lake Erie, and Western.....	$100	21¾—22¼
$8536600		...	Do. 6 per cent. preferred...	$100	58 — 60
$20000000		...	Ohio and Mississippi common.....	$100	22 — 23
$98521300	May Nov.	6	Pennsylvania shares	$50	53¾—54¼
$39480361	Jan. July	...	Philadelphia & Reading Vot.Trust certs	$50	18¾—19¼
$60868500	Jn.Ap.Jy.Oc.	7	Union Pacific	$100	52¼—52¾
$20000000		...	Wab., common capital stock	$100	11 — 12
$20000000		6	Do. preferred	$100	21½—22½
			CURRENCY BONDS.	Redm	
119626478	Jan. 1 July 1	4	Atch., Top., & Santa Fe 100-year Gen. Mortgage 4 per cent. Gold Bonds...	1989	84½—85½
$76000000	.....	...	Do. 100-yr. Inc. Mort. 5 p.c. Gld. Bnds.	1989	58 — 59
$10000000	Feb. 1 Aug. 1	5	Baltimore and Ohio 5 p.c. gold bonds...	1925	110—112
$23143000	Jan. 1 July 1	5	Central of New Jersey 5 p. c. gen. mort.	1987	112—114
$27029000	Jan. 1 July 1	4	Denv. & Rio Grande 4 p.c.1stcons.m.bds.	1936	83 — 85
$1600000	Do.	6	Illinois Cent. bds. 1st mt.Chic.&Springfd	1898	110—112
$20000000	June 1 Dec. 1	6	Louisville and Nashville mort. bonds ...	1930	117—119
$1960000	Apr. 1 Oct. 1	6	Do. Sink. Fd.bds. (S. & N. Alabama)	1910	110—113
$5000000	Jan. 1 July 1	6	Do. 1st mt. bds. N.Orleans&Mob.div	1930	122—125
$4000000	May 1 Nov. 1	6	Do. 6 p.c. 10-40 adjustment bonds...	1894	104—105 ,,
$52460000	Jan. 1 July 1	4	Mex. Cent. cons. mort. 4 p.c. gold bnds.	.....	73½—74½
$12500000	June 1 Dec. 1	6	Mex. National 1st mort 6 p.c. gold bds.	.....	91 — 93
$21710000	Jan. 1 July 1	7	N.Y. Cent. and Hud. River mort. bonds	1903	128—133
$10000000	Mar. 1 Sept. 1	5	Do. 5 per cent. debenture bonds	1904	111—113
$16890000	Do.	7	N.Y., Lake Erie,&W.1stcon.m.bds.(Erie)	1920	150—136
$3705977	Do.	7	Do. 1st con. mort. funded coup. bds.	1920	130—135
$33597400	June 1 Dec. 1	6	Do. 2nd consol. mortgage bonds	1969	102—104
$4028760	Do.	5	Do. Funded coupon 5 per cent. bonds	1969	93 — 95
$508000	.....	6	Do. Gold income bonds	1977	60 — 70
$44447000	Jan. 1 July 1	7	N.Y., Penns., and Ohio 1st mort. bonds	1905	33 — 34
$13096971	.....	...	Do. Deferred interest warrants	.....	16 — 17
$13100000	May 1 Nov. 1	...	Do. 2nd mortgage bonds	1910	4 — 5
$28784000	Do.	...	Do. 3rd mortgage bonds.....	1915	1½—2½
$3858000	June 1 Dec. 1	5	Ohio and Mississippi 1st general mort.	1932	99 —101
$3000000	Jn. 15 Dec. 15	6	Pennsylvania Rail. cons. skg. fd. mort.	1905	120—124
$9900000	June 1 Dec. 1	4½	Do. 4½ per cent. gold bonds	1913	110—112
$15717000	Jan. 1 July 1	4½	Pennsylvania Co. 1st mort. gold bonds...	1921	110—112
$24686000	Jan. 1 July 1	4	Phil. & Readg. Gen.Mort.4p.c.GoldBds.	1958	83 — 85
$24410822	.....	8	Do. 1st pref. 5 p.c. income mort. bds.	1958	67 — 69
$26140518	.....	$7½	Do. 2nd do. do.	1958	50 — 53
$8956016	.....	$2½	Do. 3rd do. without opt. of conv.	1958	38 — 40
$6000000	.....	$2½	Do. do. with do.	1958	38 — 40
$20751096	.....	...	Do. Def.Inc.Bds, stmpd. as assented	.....	4½—5½
$6000000	May 1 Nov. 1	5	Do. cons.mort. bonds, 5 p.c. 1st series	.....	93 — 98
$27229000	Jan. 1 July 1	6	Union Pacific Rail. 1st mort.	1896-9	109—111
			STERLING BONDS.		
£134000	Fb.15 Aug.15	6	Alabama Gt. Southern 6 p. c. deben. ...	1906	108—110
£349700	May 1 Nov. 1	7	Atlantic and Gt. West., guar. by Erie...	1904	... — ...
...	.....	...	Do. Committee's certs.	.....	... — ...
£760900	Jan. 1 July	7	Chicago, Mil., and St. Paul 1st mort. ...	1902	120—124
£750000	April 1 Oct. 1	5	Illinois Central, sinking fund.....	1903	103—105
£2000000	Jan. 1 July 1	6	N.Y. Central and Hud. Riv. mort. bds.	1903	117—120
$8000000	Mar. 1 Sept. 1	6	N.Y., Penn., and Ohio Prior Lien bnds.	1895	105—108
£2328000	May 1 Nov. 1	5	Do. Equipment Trust bonds	1908	97 — 99
£2781000	Jan. 1 July 1	6	Pennsylvania Railroad general mort. ...	1910	122—126
			Phil. & Erie cons. mort. (gua. by Penn. Ry.)	1920	126—128

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 2nd half 1888.	1st half 1889.	2nd half 1889.	1st half 1890.	NAME.	Week end. Oct.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Correspndg. week, 1889.	Receipts per mile in week. 1890	1889	Number of weeks.	Aggregate receipts 1890	1889	Miles open in 1890	1889
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1890	£	£	£	£	£	£		£	£		
3 0 0	3 0 0	3 0 0	3 0 0	Belfast and County Down	17	N 1061	620	1681	1560	25	24	..	34816	33324	68	68
2 15 0	2 10 0	2 15 0	2 5 0	Belfast and N. Counties	17	N 2509	2434	4943	4871	24	24	..	87518	82999	203	203
nil	nil	nil	nil	Brecon and Merthyr	19	N 331	1240	1571	1731	26	28	16	26226	27237	61	61
2 12 6	2 10 0	2 12 6	2 10 0	Caledonian	19	22423	42227	64650	64816	81	81	12	825833	802404	794½	794½
nil	nil	nil	nil	Cambrian	19	1955	2518	4473	4360	19	18	..	88391	85580	237	237
2 15 0	2 10 0	3 5 0	2 15 0	Cocker., Keswick, & Pen.	18	232	753	985	964	31	31	16	18132	16033	31½	31½
1 10 0	1 10 0	2 0 0	1 10 0	Cork & Ban. W. Crk. &c.	18	N 652	915	1567	1341	18	16	..	27016	23627	85	85
0 15 0	nil	1 0 0	0 15 0	Cork, Blackrock, & Pass.	17	N ..	..	315	215	53	36	..	9630	7617	6½	6½
nil	nil	nil	nil	Cork and Macroom	17	..	..	466	449	19	18	..	..	..	24¾	24¾
1 0 0	0 15 0	0 15 0	0 15 0	Dublin, Wicklow, & W.	17	..	..	4535	4003	32	28	16	88404	85528	143	143
	nil	nil	nil	Eastern and Midlands ..	19	N 610	1281	1891	1774	17	16	16	31725	29410	114	114
1 10 0	1 15 0	2 10 0	2 0 0	Furness	19	N 1930	8171	10101	10117	73	73	..	155321	157190	139	139
2 0 0	2 0 0	2 0 0	2 0 0	Glasgow and South West.	18	N 9164	14236	23400	23993	67	69	12	318136	312930	347½	347½
1 15 0	0 15 0	2 0 0	1 0 0	Great Eastern.....	19	N 38763	36782	75485	72256	74	73	16	1342120	1255143	1021¾	987
2 17 6	1 15 0	3 2 6	1 15 0	Great Northern	19	N 32005	54216	86221	82813	87	85	16	1425058	1381426	990	979
2 17 6	2 0 0	2 0 0	2 0 0	Great Northern (Ireland)	17	7526	7005	14531	14037	30	29	16	240755	232677	487	487
0 15 0	0 12 6	0 17 6	0 12 6	Great North of Scotland	18	2954	3758	6712	6291	21	20	11	86251	83226	315½	315½
2 7 6	2 10 0	2 10 0	2 5 0	Great Southern and West.	17	8322	8510	16832	16882	32	32	16	207506	263450	522	522
3 12 6	2 15 0	4 0 0	2 12 6	Great Western	19	N 73930	99930	173860	167210	70	68	16	2983130	2850490	2481	2469
1 10 0	2 10 0	1 10 0	2 10 0	Highland	19	4819	3082	7901	7807	19	18	7	68780	65595	425½	425½
nil	nil	nil	nil	Hull, Barnsley, &c.	19	N ..	..	5416	5377	82	81	16	86942	86584	66½	66½
4 10 0	1 10 0	4 15 0	2 0 0	Isle of Wight.....	18	N 412	91	503	422	42	35	..	13419	12779	12	12
nil	nil	nil	nil	Kilkenny Junction	17	112	371	483	541	17	19	24	5559	6394	28½	28½
2 5 0	2 2 6	2 7 6	2 0 0	Lancashire and Yorkshire	19	29073	50602	79675	77178	152	147	16	1438028	1374998	524½	524½
3 15 0	3 7 6	4 0 0	3 7 6	London and North West.	19	83638	141539	225177	221717	120	119	16	3815296	3692508	1875	1875
4 2 6	2 2 6	5 0 0	2 2 6	Lon., Brighton, & S. C.	18	N 32840	13265	46105	45433	97	95	16	884092	858276	476¾	476¾
nil	nil	nil	nil	Lon., Chatham, and D.	19	N 19401	6237	25638	27546	142	153	16	525865	530201	180½	180½
3 10 0	2 5 0	3 15 0	2 7 6	London and South West.	19	N 39650	22239	61889	59114	70	67	16	1146230	1108369	880	877
3 5 0	1 5 0	3 5 0	1 5 0	Lon., Tilbury, & South.	19	2233	1407	3640	3472	54	51	16	80211	86154	68	68
1 15 0	0 12 6	2 15 0	0 7 6	Man. Shef. & L. & S. Y.	19	N 9185	33932	43117	41871	147	142	16	654941	637791	294½	294½
3 15 0	3 15 0	4 7 6	4 5 0	Cheshire Lines	19	..	..	4880	4521	..	..	16	82922	78088	..	..
1 7 6	1 10 0	1 7 6	1 10 0	Maryport and Carlisle ..	19	N 594	1775	2369	2324	58	56	16	36793	36306	41½	41½
nil	nil	nil	nil	Metropolitan	19	..	..	13744	13168	393	376	..	208241	201481	35½	35½
3 0 0	2 12 6	3 7 6	2 15 0	Do. District	19	N ..	..	7728	7323	594	563	16	110238	103554	13	13
2 5 0	2 10 0	2 10 0	2 10 0	Midland	19	N 45475	123292	168767	166399	130	128	16	2836149	2675803	1300	1296
1 10 0	0 17 6	1 15 0	0 17 6	Midland Great Western..	17	3397	6361	9758	9673	23	22	..	150910	150766	432	432
3 12 6	3 2 6	4 2 6	3 7 6	North British	19	22510	43056	65566	62829	61	61	12	841231	787069	1067	1033
3 15 0	3 15 0	3 15 0	3 15 0	North Eastern Consol...	18	N 41715	100195	141910	133299	90	84	16	2395978	2250649	1578	1578
2 5 0	2 0 0	2 10 0	2 10 0	North London	19	6275	3331	9606	9552	801	796	16	144176	139175	12	12
				North Staffordshire	19	4020	8748	12768	11885	66	62	16	232990	217568	193	193
nil	nil	nil	nil	Do. Canal	19	..	..	1416	1517	12	13	..	.	..	119	119
				Pembroke and Tenby ..	18	294	192	486	459	18	17	16	10040	9760	27	27
4 10 0	5 0 0	3 0 0	3 10 0	Rhondda & Swansea Bay	19	147	265	412	201	27	22	16	5093	3015	15	9
3 2 6	1 10 0	3 7 6	1 12 6	Rhymney	18	..	..	3664	3119	57	49	16	48834	54739	63¾	63¾
7 10 0	7 10 0	7 0 0	3 15 0	South Eastern.....	18	N 29948	13289	43237	43176	101	103	16	805460	793592	425¾	418
nil	nil	nil	nil	Taff Vale.....	18	..	..	14271	14009	126	124	16	204970	232094	113	113
—	nil	nil	nil	Waterford and Cen. Ire.	17	212	430	642	509	21	16	3	2230	1916	31	31
nil	nil	—	—	Waterford and Limerick	17	N ..	..	3675	4220	13	15	16	70961	69315	280	280
				Wrex., Mold, & Con. Q.	18	131	924	1055	979	42	54	16	16338	14835	25	18

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

Belfast and County Down.—The aggregate for 1890 is 15 weeks and 4 days against 15 weeks and 5 days.

Belfast and Northern Counties.—Carrick and L. Railway included from July 1 in both years. Aggregate for 1890, 15 weeks and 4 days against 15 weeks and 5 days.

Brecon and Merthyr.—1889 receipts adjusted.

Cork, Bandon, and South Coast.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886

Cork, Blackrock, and Passage.—Including steamers in both years.

Eastern and Midlands.—1889 receipts are adjusted to the actual figures.

Furness.—Aggregate for 1890, 15 weeks and 6 days against 16 weeks.

Glasgow and South Western.—1889 receipts are adjusted to the actual figures.

Great Eastern.—1889 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1890 and 1889 mileage.

Great Northern.—In addition to 639 miles of Great Northern line now open 181 miles of foreign lines are worked over and 170 miles of joint lines (G.N. proportion), making 990 miles. 1889 receipts are adjusted to the actual figures.

Great Western.—The return for the corresponding week last year is corrected to the actual figures.

Hull and Barnsley.—Receipts for 1889 are adjusted to actual figures.

Isle of Wight.—1890 aggregate, 15 weeks and 5 days against 15 weeks and 6 days.

London and South Western.—1889 receipts are adjusted to actual figures.

London, Brighton, and South Coast.—1889 receipts are adjusted to actual figures.

London, Chatham, and Dover.—Including the receipts of the steamboats. The receipts of the corresponding period are adjusted to the actual figures.

Manchester, Sheffield, and Lincolnshire.—1889 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

Maryport and Carlisle.—1889 aggregate adjusted.

Metropolitan District.—Receipts for both years exclude City Lines and Extensions traffic. 1889 receipts adjusted to agree with actual figures.

Midland.—The receipts for 1889 are adjusted to the actual figures.

North Eastern.—1889 receipts are adjusted to the actual figures.

South Eastern.—The receipts include steam packet and tolls in both weeks, viz., £1,577 in 1890, against £2,020 in 1889.

Waterford and Limerick.—Including 139 miles joint lines worked by the W. and L. Railway.

Bombay, Baroda, and Central India and Rajputana-Malwa and Cawnpore-Achnera Lines.—Indian currency converted at 1s. 10d. per rupee.

Buenos Ayres Great Southern.—Telegram dated Buenos Ayres, Oct. 22, 1890:—Gold 154 per cent. premium. Receipts adjusted by Mr. Griffiths in gold for both years from the 1st July in each case.

Buenos Ayres and Ensenada Port.—Reduced to gold at current rates. Includes miscellaneous receipts. Gold premium, — per cent., against — per cent. Actual number of dollars taken $47,098 against $46,509.

Buenos Ayres Western.- Gold premium, 147.

Central Argentine.—Gold premium 1890, 149 per cent.; 1889, 104.

Central Uruguay.—The aggregate receipts are for 15 weeks and 5 days against 15 weeks and 6 days.

Mexican.—The aggregate is for 15 weeks and 5 days against 15 weeks and 6 days in 1889.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open.	
		1890	1889		1890	1889	1890	1889
	1890	£	£		£	£		
Austrian, B. H. and V. R.	Oct. 7	91689	84332	40	2905277	2799656	1757	1735
Bahia and San Francisco..	Sept. 17	N 689	574	..	7972	6269	76¾	76¾
Bombay, Baroda, and C. I.	Oct. 18	N 16408	18699	..	231037	256386	461	461
Do. Rajputana Malwa..	,, 18	N 25300	31014	..	348301	408987	1672	1672
Buenos Ayres and En. Port	,, 19	N 3753	4523	..	..	..	68	68
Buenos Ayres and Rosario	,, 18	7944	10264	..	432461	417834	344	344
Buenos Ayres Great South.	,, 19	N 24859	20413	..	305579	294043	840	840
Buenos Ayres Western....	,, 19	N 10090	..	..	..	..	338	..
Central Argentine.....	,, 19	N 10137	20475	..	562478	655051	437	267
Central Uruguay	,, 18	N 6588	7845	..	87922	106887	266	266
Chicago and Grand Trunk	,, 18	16680	16493	16	236029	245520	335	335
Detroit, Gd. Haven, & Mil	,, 18	5248	5242	16	79611	76724	189	189
Eastern of France.....	Sept. 30	125367	134445	39	4176474	4130883	2807	2792
East Indian		See	Extra	..	Traffic	Returns	1514	1514
Grand Trunk of Canada ..	Oct. 18	83942	89769	16	1356316	1389245	3487	3487
Great Indian Peninsula....	,, 18	48235	48969	..	625434	605847	1439	1439
Great Western of Brazil..	Aug. 30	815	759	..	5671	6046	87	87
Madras	Sept. 13	16057	14608	..	179122	171931	840	840
Madrid, Saragossa, and A.	Oct. 7	44015	43876	40	1638467	1602067	1670	1670
Mexican.....	,, 18	N 15200	16400	..	257700	241800	293	293
New South Wales		..	..	..	..	..	2113	1982
Northern of France.....	Sept. 30	160120	180600	39	5448000	5415480	2246	2244
Ottoman.....	Oct. 4	8286	9020	14	81840	83556	301	224
Paris and Orleans.....	Sept. 30	150419	162201	39	4870742	4878836	3809	3772
Paris and Mediterranean..	,, 30	310571	320178	39	10099842	9861458	5046	4956
Recife and Sao Francisco..	Aug. 23	1105	1156	8	9000	9690	77½	77½
Smyrna and Cassaba.....	Oct. 5	2339	3342	..	..	..	108	108
South Austrian	,, 7	91061	91912	40	3244372	3217593	1361	1361
South Indian.....	Sept. 6	10865	11129	10	110625	102379	654	654
Southern of France	,, 30	84906	82565	39	2652482	2528596	1844	1806
Victorian Government	July 24	50662	48046	4	196804	204118	2480	2199
West and N W of France	Sept. 30	134398	146632	39	4213866	4346146	2946	2852
West Flanders	Oct. 19	1929	2054	..	..	..	113	113

EXTRA TRAFFIC RETURNS.

East London.—The traffic receipts in accordance with Railway Clearing House Settlements on a mileage of 5 11-16 for the month ended Aug. 31, 1890, amounted to £4,010, against £3,880 on the same mileage for the same period in 1889; increase, £130.

Mersey Railway.—The traffic receipts for the week ending Oct. 19, 1890, amounted to £1,070 against £1,035 for the corresponding week in 1889—increase, £35. The total receipts for 16 weeks to date amounted to £17,963 against £16,706 for the corresponding period in 1889—increase, £1,257. Miles open, 3¼ in each year. 1889 receipts adjusted to agree with actual figures.

Alagoas.—The traffic receipts for the month of July were £822 against £736 for the corresponding month of 1889. Month of August, £978 against £698.

Argentine Great Western.—Traffic receipts for the week ending Oct. 18, $33,500 against $26,045 in 1889.

Baltimore and Ohio South Western. — The gross earnings for the 2nd week of Oct., 1890, amounted to $53,300 against $48,900 in 1889; increase, $4,400. Total to date from Jan. 1—1890, $1,814,211; 1889, $1,646,760; increase, $167,451.

Bahia and San Francisco. — The traffic receipts for the week ending Sept. 20, 1890, amounted to £631 against £574 for the corresponding week in 1889, increase, £57. The aggregate receipts to date amounted to £8,603 against £6,843 for the corresponding period in 1889; increase, £1,760.

Bengal and North Western. — Company's Own Line.—The traffic receipts for the week ending Sept. 20, 1890, amounted to Rs. 30,540 against Rs. 27,566 for the corresponding week in 1889—increase, Rs. 2,974. Total from commencement of half year, Rs. 3,93,120 against Rs. 4,24,453 for the corresponding period in 1889—decrease, Rs. 31,333. Miles open, 376 in each year. Tirhoot State Railway. — Week ending Sept. 20, 1890, Rs. 31,420 against Rs. 27,324 for the corresponding week in 1889; increase, Rs. 4,096. Total from commencement of half year, Rs. 3,55,866 against Rs. 3,86,059 in 1889; decrease, Rs. 30,193. Miles open, 315 and 273.

Bengal Central.—The traffic receipts for the week ending Sept. 20, 1890, amounted to Rs. 6,430* against Rs. 20,926 for the corresponding week in 1889; decrease, Rs. 14,496. The aggregate receipts from July 1, 1890, to date amounted to Rs. 122,944 against Rs. 175,720 for the corresponding period in 1889; decrease, Rs. 52,776. Number of miles open for traffic, 125 in each year. Audited to Aug. 9, 1890. *Line breached; all traffic resumed Sept. 24.

Bengal-Nagpur (Including Katni-Umaria Section, 37 miles).—The traffic receipts for week ending Sept. 27, 1890, amounted to Rs. 23,892 against Rs. 25,737 for the corresponding week in 1889; decrease, Rs. 1,845. Total from commencement of half year, 1890, Rs. 3,43,917 against Rs. 2,47,573 for the corresponding period in 1889; increase, Rs. 96,344. Miles open, 437 against 293.

Buenos Ayres and Pacific.—The approximate earnings for the week ending Oct. 18 were $75,200. Miles open 426.

Canadian Pacific.—The traffic receipts (including the New Brunswick Railway) for seven days ending Oct. 14 were $397,000 (with 5,568 miles open) against $385,000 for the corresponding period of 1889 (5,377 miles), showing an increase of 191 miles and of $12,000. The aggregate receipts from Jan. 1 to date were $12,290,000 against $11,500,000 for the corresponding period, an increase of $790,000.

Chicago and North Western.—The gross earnings for Sept. amounted to $3,030,658 against $2,555,589 for the corresponding period of 1889—increase, $475,069.

Chicago, St. Paul, and Kansas City (Including Minnesota and North Western). — Approximate gross traffic for week ending Oct. 14, 1890, $98,451 against $98,520 (actual) in 1889; decrease, $69. Mileage—1890, 824; 1889, 815. Wet weather in 1890.

Cincinnati, Washington, and Baltimore.—The gross earnings for the 1st week in Feb., 1890, amounted to $46,900 against $40,200 in 1889; increase, $6,700. Total to date from Jan. 1, 1890, $241,700 against $220,000; increase, $21,700.

Cordoba Central.—The approximate earnings for the week ended Oct. 12 were as follows:—Original Line, $16,000 gross. Miles open, 132. Central Northern Section, $61,000 gross. Miles open 549½.

East Argentine.—The traffic receipts for 2 weeks ending Sept. 7, 1890, amounted to £4,663 against £3,392 for the corresponding week of 1889, showing an increase of £1,271. Total from Jan. 1, 1890, to date, £53,662 against £40,379 in 1889; increase, £13,283.

East Indian.—The traffic receipts for the week ending Oct. 18, 1890, amounted to Rs. 7,51,000 against Rs. 8,59,000 in the corresponding week of 1889; decrease, Rs. 1,08,000. The aggregate receipts from July 1, 1890, Rs. 1,03,54,000 against Rs. 1,08,69,000 for the corresponding period in 1889; decrease, Rs. 5,15,000. Miles open, 1,525½ against 1,525½.

East Tennessee, Virginia, and Georgia.—The gross earnings for the 1st week of Oct., 1890, amounted to $165,155 against $146,729 in 1889; increase, $18,426. Total to date from July 1 — 1890, $2,057,979; 1889, $1,684,419; increase, $373,560.

H.H. the Nizam's State Railway.—The earnings from July 1 to Sept. 20, 1890, amounted to Rs. 5,31,313 against Rs. 5,09,367 between July 1 and Sept. 21 in 1889; increase, Rs. 21,946. Miles open, 354 against 354.

Indian Midland.—The traffic receipts for the week ending Oct. 18, 1890, amounted to Rs. 50,110 against Rs. 67,053 for the corresponding week in 1889; decrease, Rs. 16,934. Total from commencement of half year, Rs. 7,21,602 against Rs. 7,77,966 for the corresponding period in 1889; decrease, Rs. 56,364. Miles open, 734½ against 734½.

La Guaira and Caracas.—The traffic receipts for the week ending Sept. 23 were £2,517 against £2,121 for the corresponding period in 1889; decrease, £396. Gross receipts from Jan. 1, 1890, to date, £93,665 against £94,230 for corresponding period in 1889; decrease, £565. Miles open, 23.

Lima.—The traffic receipts for two weeks ending Sept. 16, 1890, were £2,366 against £1,843 for the corresponding period in 1889, showing an increase of £523. The aggregate for 37 weeks to date amounted to £49,151 against £41,653; increase, £7,498.

Mersina, Tarsus, and Adana.—Gross receipts for week ending Oct. 7, £345, against £160 for the corresponding week in 1889; increase, £185.

Mexican Central.—The approximate gross earnings for the 2nd week of Oct. were $122,965 against $121,284 for the corresponding period of 1889.

* Mexican National.—The gross earnings for the 2nd week in Oct. were $M79,451.

New York, Ontario, and Western.—The gross earnings for the 2nd week in Oct., 1890, amounted to $54,427 against $41,052 in 1889; increase, $13,375. Total to date from July 1—1890, $847,025; 1889, $706,249—increase, $140,776.

Ohio and Mississippi.—The estimated earnings for the 4th quarter of Sept. were $79,382 against $82,435 actual earnings for the corresponding period of 1889—decrease, $3,053. Month of Sept., $392,293 against $396,694.

Puerto Cabello and Valencia.—The traffic receipts for the week ending Sept. 16 amounted to £1,224 against £1,311 for the corresponding period in 1889; decrease, £87. Gross receipts from Jan. 1 to date, 1890, £39,542 against £42,177 in 1889; decrease, £2,628. Length of line, 34 miles.

Quebec Central.—The gross earnings for the 1st week of Oct., 1890, amounted to $5,749 against $4,846 in 1889; increase, $903. Total to date from Jan. 1, 1890, $214,737 against $216,128 in 1889; decrease, $1,391. Miles open, 153.

Rohilkund and Kumaon.—The traffic receipts for the week ending Sept. 20, 1890, amounted to Rs. 5,448 against Rs. 6,681 for the corresponding week in 1889 — decrease, Rs. 1,233. Total from commencement of half year 1890, Rs. 64,462 against Rs. 74,350 for the corresponding period in 1889—decrease, Rs. 9,888. Miles open in each year, 55.

Southern Brazilian Rio Grande do Sul. — The traffic receipts for the month of Aug., 1890, amounted to Rs. 33,067 against Rs. 34,274 for the corresponding month in 1889; decrease, Rs. 1,207. Aggregate for 8 months, Rs. 398,415 against Rs. 355,141 in 1889; increase, Rs. 43,274. Miles open, 175.

Southern Mahratta.—Company's Own Line.—The traffic receipts for the week ending Sept. 27, 1890, amounted to Rs. 76,498 against Rs. 56,449 for the corresponding week in 1889; increase, Rs. 20,049. Total from commencement of half year, 1889, Rs. 9,86,722 against Rs. 8,48,078 for the corresponding period in 1889; increase, Rs. 1,38,644. Miles open, 1,041.80 and 856.27. Mysore State Railway.—Week ending Sept. 27, 1890, Rs. 26,755 against Rs. 23,141 for the corresponding week in 1889; increase, Rs. 3,614. Total from commencement of half year, Rs. 3,23,720 against Rs. 2,18,753 in 1889; increase, Rs. 1,04,967. Miles open, 296.00 and 295.86.

Wabash Western.—The earnings for the week ending Oct. 7, 1890, amounted to $300,693 against $299,064 for the corresponding period of 1889; increase, $1,629. The total earnings from July 1, 1890, to date were $3,804,910 against $3,967,769 for the corresponding period of 1889; decrease, $162,859.

West of India Portuguese Guaranteed.—The traffic receipts for the week ending Sept. 27, 1890, amounted to Rs. 5,052 against Rs. 6,854 for the corresponding week in 1889; decrease, Rs. 1,802. Total from commencement of half year, Rs. 58,752 against Rs. 76,123 for the corresponding period in 1889; decrease, Rs. 17,371. Miles open, 51 in both years. Train miles run, 1,755.

TRAMWAY RECEIPTS.

Tramways.	Week ending.	Miles open. 1890.	Miles open. 1889.	Receipts. 1890.	Receipts. 1889.
				£	£
Belfast Street	Oct. 18...	— ...	— ...	1,495...	1,311
Bristol.....	,, 17...	— ...	— ...	1,425...	1,277
Calais	,, 18...	— ...	— ...	162...	191
Dublin United	,, 17...	— ...	— ...	2,447...	2,147
Edinburgh Street.....	,, 18 ..	18½...	18½...	2,354...	1,833
Glasgow*	,, 18...	30.26...	30.26...	4,918...	4,447
Imperial	,, 17...	— ...	— ...	351...	353
London†	,, 18...	21⅝...	20⅝...	6,025...	5,581
London Southern.....	,, 18...	— ...	— ...	278...	288
London Street	,, 18...	— ...	— ...	2,370...	2,331
North Metropolitan ‡	,, 18...	41 ...	41 ...	7,604...	7,363
Provincial	,, 18...	— ...	— ...	1,928...	1,615
Southampton.....	,, 18...	— ...	— ...	262...	231
South London ‖	,, 18...	— ...	— ...	1,428...	1,417
Sunderland.....	,, 17...	— ...	— ...	269...	246
Swansea	,, 17...	— ...	— ...	452...	34 2
Wolverhampton	,, 19...	— ...	— ...	199...	182

* Passenger for week, 986,459. Aggregate receipts—1890, £79,319; 1889, £71,444.

† Number of passengers for week, 1,211,057 against 1,160,220 for corresponding week last year. Miles run, 144,678 against 127,538. Cars run, 293 against 255. Aggregate receipts—1890 (110 days), £106,065; 1889 (110 days), £92,380.

‡ 1,391,541 passengers were carried during the week.

‖ Total receipts from July 1, 1890, £25,178; 1889, £23,999.

TELEGRAPH RECEIPTS.

Brazilian Submarine.—The traffic receipts for the week ending Oct. 17 amounted to £4,891.

West India and Panama.—The estimated traffic receipts for the half month ending Oct. 15 are £2,887, as compared with £2,064 in the corresponding period of 1889. The June receipts, estimated at £6,385, realised £6,428.

Western and Brazilian.—The traffic receipts for the week ending Oct. 17 were £3,842, after deducting the fifth of the gross receipts payable to the London Platino-Brazilian Telegraph Company.

PROVINCIAL PRICES.

Bristol Market Report, Oct. 23.—Messrs. Betton Sayce, Vaughan, and Co.'s Current Circular states:—Notwithstanding the extreme depression of the London markets, business in locals have been fairly activp. Amongst rails Taffs have changed hands at 75, but at time of writing are weaker at about 74. Preference buyers at 116½, and few sellers. A fair business has been done in Rhymney preference at 115½, and other sellers at this. There is little change to report in Barrys. Brecon and Merthyr A and B debentures are inquired for, but there are none offering. The same may be said of Cambrian D. A considerable business has been done in Severn and Wye stocks, the 4 per cent. debenture changing hands at 98, and the B Preference at 28. Amongst miscellaneous securities a fair business has been done in Bristol Water Works £25 shares at 58¾, and £20 shares at 44¾; also in Bristol Corporation at 112. Brewery shares remain steady. Bristols 29½ to 30, Arnolds 13 to 14, preferences 10⅝ to 10¾.

Cardiff, Oct. 23, 1890.—Messrs. Thackeray and Co.'s circular states:—South Wales rails show little change on the week, and though Taff Vales are marked as having been sold in the London market as low as 73½, there have always been local buyers at 74, and there are so still. Rhymneys continue scarce, notwithstanding buyers are now bidding 145, which is an advance of 6 per cent. during the past month. A fair amount of Barrys have been done at 199, and new £8 paid ordinary at 17½. Rhonddas are rather more offered. There has been less activity in preferences, but debentures have attracted more attention at the lower prices at which some of them offered. Banks have been practically featureless. There is, however, some inquiry for London and Provincials and South Wales Unions. National Bank of Wales are ½ easier, a lull in the buying having set in. Gas and water neglected. Dry Docks have been a brisker market, the principal business having been in Mountstuart A and B shares. In colliery shares, D. Davis and Sons are fractionally better, while Norths are easier, some good parcels of the latter having been taken off the market, the state of the trade seeming to warrant an improvement in prices. Irons depressed.

Railways—Barry, 198 200, Rhondda & Swansea Bay 11 11½, Rhymney, 144 146, Taff Vale divided stock, 73 75.

Preferential.—Cambrian No. 1, 4 per cent., 70 71, do. No. 2 4 per cent. 41½ 42½, Pembroke and Tenby 5 per cent., 7 7½, Taff Vale No. 1, — —, do. 4 per cent. consolidated, 115 117, Rhymney 4 per cent. consolidated, 114 116.

Guaranteed or Leased.—Aberdare 10 per cent., 140 142, Bath Extension Ordinary, 111 113, Penarth Harbour, Dock, and Railway, 152 154.

Debenture Stocks.—Brecon and Merthyr A, 106 108, do.B, 99 101, Cambrian A 4 per cent. 118 119, do. B 4 per cent., 112 113, Rhymney 4 per cent., 123 125, Somerset and Dorset No. 1, 150 152, Taff Vale 3 per cent., 93 95.

Banks.—Bristol and West of England, 17 17½, Glamorganshire 4½ 4¾, London and Provincial, 19¾ 20½, National Bank of Wales, 15¾ 16, National Provincial, 45 46, South Wales Union, Limited, 11 11½.

Gas.—Aberdare, 14½ 14¾, Bristol, 192½ 193½, Cardiff C, 140 145, Newport C, 137 142, Swansea, 37 38c.

Miscellaneous.—Alexandra Dock and Railway, 15½ 16½, do. first preference, 101 103, Bristol and South Wales Wagon Company, 5 5½, Cardiff Corporation 3½ per cent. stock, 106 108, Cardiff Junction Dry Dock, 21 23, Cardiff and Swansea Colliery, 1½ 1¾, Ebbw Vale, 6¾ 7, Gloucester Wagon Company, Limited, 9½ 3⅝, Great Western Colliery B 6¾ 7¼, do. A, 9½ 9¾, Hancock ordinary, 25 25½, do. preference, 12¾ 13¼, Hill's Dry Dock, 8 8½, Milford Dock, 1 1½, Mount Stuart Dry Dock, 53 55, Nantyglo and Blaina preference, 58½ 59½, Newport Abercarn Colliery, 9 9½, do. Tramways, 8¾ 9½, Rhymney Iron Co., £5, 1¾ 2, Swansea Corporation 3½ per cent. stock, — — do. Harbour 4 per cent. bonds, 98 100, South Wales Colliery A, 8¾ 9½, Tredegar Iron and Coal A, 21½ 22½, do. B, 17½ 18½.

Glasgow, Oct. 23.—Messrs. Jas. Watson and Smith's circular states:—In home railways to-day dealings were confined to the Scotch lines, which were lower in absence of support, caused in some measure perhaps by a feeling that the strike among the furnacemen may drag on for an indefinite period. The closing was dull about worst points. American (U.S.) lines opened at a further recovery in response to New York quotations, but the market being without support, the greater portion of the improvement was eventually lost.

Hull, Oct. 23.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., —, —, Hull Barnsley, &c., stock, 36½, 37, Hull Dock consolidated stock, 24, 26, do. 4½ per cent. debenture stock, 93, 95, do. 4 do. 89, 91, do. 4½ per cent. preference stock, 1881, 72, 76, Hull Banking Co., Limited, 14½, 14¾, London & Yorkshire Bank, Limited, 4¾, 4½, Yorkshire Banking Company, Limited, 37, 37½, British Gas Light Company, Limited, 43, 45, Kingston-upon-Hull Gas Company, 88, 92, Sutton, Southcoates, and Drypool Gas Company A to D shares 16½, 16½, Col. and U.S. Mortgage Company, 2½ paid, 4⅞, 5⅛, Earles' Shipbuilding and Engineering Company, Limited, 29, 31, Hull Brewery Limited, ordy. shares, 10, 10½, ditto 7 per cent. pref. shares, 12½, 12¾, ditto 5½ per cent. deb. stock, 114, 116, Hull Corporation 3½ per cent. debenture, 107, 108, Hull General Cemetery Company, 15, 17, Hull People's Public House Limited, 37s. 6d., 38s. 0d., Hull Street Tramways Co., —,—, Mercantile Steam, Lim., 8½, 9½, River Wear 4½ per cent. Funded Debt, 111, 113, Walker and Smith, Limited, B, — to —.

Newcastle-on-Tyne, Oct. 23, 1890.—Messrs. J. S. Challoner and Son in their circular state:—The market for Iron and Steel Companies' shares has been firmer during the past week. Armstrong-Mitchell and Co. shares are unchanged at 188, 190, Barrow Hematite Steel ordinary unchanged at 4⅞, 4⅞, ditto 6 per cent. preference unchanged at 8, 8½, Bede Metal unchanged at 1, 1½, Bolckow Vaughan and Co. a fall of ½ at 17½, 17¾, ditto £12 paid a fall of ⅜ at 9½, 9⅞, Cammell & Co. a fall of 1 at 114, 116, Consett Iron £7 10s. paid a rise of ½ at 29⅞, 30½, ditto £7 10s. paid, 1886 issue, a rise of ½ at 29⅞, 30½, Consett Spanish Ore unchanged at 5½, 5¾, Darlington Iron unchanged at 2¾, 3, ditto 7 per cent. preference unchanged at 5⅝, 5⅞, Dorman, Long, and Co. £5 shares a rise of ½ at 5⅝, 5⅞, Earle's Shipbuilding a rise of ½ at 29½, 30½, Ebbw Vale Steel a fall of ½ at 6⅞, 7, John Abbott & Co. unchanged at 68½, 69½, John Brown & Co. a rise of ½ at 15½, 15¾, Moss Bay Hematite Iron unchanged at ½, ⅞, Palmer's Shipbuilding A Shares a rise of ½ at 20½, 21, do. B a rise of ⅜ at 13½, 13¾, do. 5 per cent. preference a rise of ½ at 10⅝, 10⅞, Tharsis Sulphur & Copper unchanged at 3¾, 5⅛, Tseside Iron & Engine unchanged at 15s. 0d., 17s. 6d., ditto 10 per cent. pref. unchanged at 10s. 0d., 12s. 6d., West Cumberland Iron unchanged at 2½, 2⅞, Newcastle Chemical a rise of 2s. 6d. at 57s. 6d., 62s. 6d., Langdales unchanged at 2¾, 3, Lawes unchanged at 7, 7½, Consett Water unchanged at 8½, 8¾, Newcastle Water unchanged at 234, 236, do. 1876 unchanged at 165, 166, do. 5 per cent. preference unchanged at 149, 151, Newcastle Gas a rise of ½ at 182½, 183½, George Angus and Co. £7 10s. paid unchanged at 11½, 11¾.

Stirling, Oct. 22.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week there has been less business doing, but owing to a pause in the selling, and the easier state of the money market, prices have in some cases improved a little. The prospects, however, are not very bright. The money market is easier, open market rates for best three months' bills being 4⅜ to 4⅞. In Scotch railways there has been some recovery in North British and Caledonian, although there does not appear any immediate prospect of the iron trade dispute being arranged, and the railway employes have been holding meetings to agitate for shorter hours or increased wages. In English railways prices are generally lower.

MEETINGS FOR THE WEEK.

Wednesday, Oct. 29.

(General).—Royal Mail Steam Packet. City Terminus Hotel, at 1

" Highland. Inverness, at 1

Thursday, Oct. 30.

(Preliminary).—West Flanders. 10, Moorgate Street, at 2

Friday, Oct. 31.

(General).—Grand Trunk. City Terminus Hotel, at 2

" Smyrna and Cassaba. Winchester House, at 1

2

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London General Omnibus Company, Lim.—Traffic receipts.—Week ending Oct. 19, 1890, £13,060; 1889, £12,506.

HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the control of a Company.

SATURDAY, OCT. 25, 1890.

Grand Trunk.

To put it in the words of the report issued this week, the "general results of the past half year may be considered as satisfactory as could have been expected." Compared with the corresponding half year there is indeed a great change, and that change is for the better. There is left a net revenue balance of £115,738 against £87,202, permitting of the full dividend on the 4 per cent. guaranteed stock, and of 7s. per cent. on the first preference, whereas this time last year the distribution was only a partial dividend of £1 14s. per cent. on the 4 per cent. guaranteed stock. The working of the past half year would, however, have been better were it not for certain causes and influences adverted to briefly in the report, and which will, it is understood, be more fully dilated upon in the President's speech at the meeting. Sir Henry Tyler has recently been on an overhauling tour, which cannot fail to prove beneficial to the administration, and his remarks at the meeting will be looked forward to with a good deal of interest. The net revenue was affected by a large decrease in passenger receipts, by increased passenger train mileage due to increasing competition, and by unremunerative freight rates for a portion of the half year, owing to the rate cutting of subsidised lines. As a set off to this depressing record it has to be noted that the passenger traffic has shown marked improvement since the close of the half year, that the volume of freight traffic has been good, and that there is now shown a disposition to advance rates to a remunerative level. People have been told this so often before without due warranty that they may well be now sceptical until they experience the reality. We should say, however, in the abstract, that American roads as a whole have seen their worst rate cutting days. Unless the Inter-state Commission is the veriest sham, it must have a steadying influence, and apart from that the older the various railway administrations get, and the farther removed from the days of "wild cat" construction, the more conservative the policy. We must remember, too, that the "reconstructions" of late years have been numerous and sweeping, and at every clipping and shuffling of the cards European influence gets more and more in the ascendant.

Passing from a general consideration which may or may not influence the future of the Grand Trunk, the gross receipts of the system for the June half year showed an increase over the corresponding half year of £70,371, with an increase of £43,410 in the working expenses. This reduced the ratio of expenses to receipts from 71·28 per cent. to 70·92. Some £8,600 of the increase in expenditure is due to the increased rent of rolling stock, and the remainder to the additional cost of engine power and traffic expenses consequent on the large increase of 570,374 in the train mileage. Taking these facts into account the expenditure seems very moderate, the cost per train mile being 35·58d. against 36·75d. in the corresponding half year. Passenger traffic

owed a decrease of £21,541 in receipts, and 52,780 in numbers. The average fare, too, as lower than in previous corresponding half ears. Freight and live stock traffic showed a increase of 462,490 tons and of £93,665. Here, too, we find a lower average rate per on. Turning to the controlled lines we find he Chicago and Grand Trunk estimated to ave, after meeting interest charges, a alance of £15,216 to be carried to the December half year, against £2,396 this time ast year. The Detroit, Grand Haven, and Milwaukee leaves similarly a debit balance of £15,475, against £16,609, showing an improvement of £1,134. During the half year ver £60,000 was spent in doubling the line, nd up to date that work has cost £510,477 with 170 miles doubled. Some £299,616 has een spent on the St. Clair Tunnel, but this is n the nature of an advance. To further arry out these two great works, for the improvement of the Midland line, and for providing additional rolling stock, powers are ought under the Grand Trunk Act of 1890 o raise £1,438,356 in perpetual 4 per cent. debenture stock. A good part of this expenditure, as we have said, is by way of loan, for which the Company gets collateral securities, and some of the money has already been spent that way, so that this creation will, to a considerable extent, recoup the Company for money already expended. A more important matter is the agreement for the acquisition of the Cincinnati, Saginaw, and Mackinaw line, on working terms, with the option of purchase. It is a line of 57 miles with 20 miles of sidings running from Durand, at the junction of the Chicago and Grand Trunk and the Detroit, Grand Haven, and Milwaukee, to the cities of Saginaw and Bay City, and to a point further north on Lake Huron. The terms are somewhat exceptional. The bond capital is fixed at £410,959 in 5 per cent. bonds. The Grand Trunk and the Chicago and Grand Trunk undertakes to work the line at 70 per cent. of the receipts; but if the 30 per cent. which the Saginaw Company will get under this clause be not sufficient to provide the interest on the bonds, then the Grand Trunk and the Chicago and Grand Trunk undertake to pay up to 25 per cent. of the gross receipts on the traffic interchanged between their respective railways and the Saginaw Railway. In this way the Grand Trunk Company cannot lose in any case, for 70 per cent. is a full margin for working expenses, and the 25 per cent. on the interchanged traffic simply means handing over a portion of profit which the Grand Trunk would probably never have had were it not for the alliance. But the alternative feature in the agreement is well worth consideration. It is, why not buy this line right out? The option to do so holds good until May next year, and the price is 98 per cent. on the £345,206 bonds, which would be £338,301 cash. The matter would work out this way. Under the working clause the Grand Trunk would pay £17,260 per annum, which is 5 per cent. on the bonds issued—for practical purposes we may take the bonds as well covered. By buying right out and raising the money at 4 per cent. par, the charge would be £13,530 per annum, saving £3,730 per annum. We see no object in throwing away that saving, and it would be only making two bites of a cherry to defer absolute purchase—at any rate, the Directors should be given absolute discretion in the matter. As to the wisdom or otherwise

most about it is Sir Henry Tyler, and he says it "will be a valuable acquisition to the Grand Trunk system." Apart from that, the facts as stated tend favourably. The cities of Saginaw and Bay City have a population of about 85,000, and it is obvious that the linking on of such a source of traffic is desirable. The principal industries of the district are connected with timber, shipbuilding, and salt. The authorisation of the new capital and the sanction of this agreement will be submitted to the meeting, and in both matters we deem the Company deserve support.

Royal Mail Steam Report.

The report for the June half year was issued this week. In the nature of things it could not well be a flourishing one, but nearly all the adverse influences of the half year were of a temporary nature, whilst the undercurrent of business is distinctly healthy and encouraging. The gross takings were £11,983 less than in the corresponding half year, and the expenditure £15,507 greater, from which it follows that nothing could well be divided on profit and loss account, as the usual amounts were written off for repairs, insurance, and depreciation. The Company was fortunate, however, in having all but a blank list as regards insurance losses, so that from this source a bonus of £2 a share is forthcoming. This compared against a total distribution of £3 a share for the corresponding half year. The receipts show the following comparative changes:—

		£
Outward freight	Inc.	5,200
Intercolonial	,,	5,000
Homeward	,,	11,400
Outward passage money	Dec.	400
Intercolonial	,,	8,200
Homeward passage	,,	27,600
Contracts, &c.	Inc.	2,600

The political trouble with Portugal, the crisis at Buenos Ayres, and the revolution in Brazil all tended against passenger receipts. The corresponding half year, moreover, had the advantage of the West Indian and South American traffic to the Paris Exhibition. All three adverse causes are essentially ephemeral, and even now are in a fair way of removal. A fresh loan would work wonders at the Plate. The Brazilian Republic has survived its infantile ills, and has been recognised by our Government. The Portuguese are still anything but friendly to us, but time will prove that, even with hot-blooded Iberians, self-interest is superior to a misguided sense of patriotism. We confess that we look upon the labour troubles as a more serious blot on the horizon—that and dearer coal and the 21,000 additional miles run occasioned the increase in the expenditure of the half year—but the trade unions will have their day, and that day will probably be a short one. They won't know where to stop; they will pull the house down around them, and the first blush of bad trade will place them more completely than ever at the mercy of those whom they style "capitalists." The Company are still spending an unusually large amount on fitting their vessels with the triple expansion engines and the latest improvements, but the work is now drawing to a close, and as a matter of fact the last item of extra expense this way will be charged out in the next account. That will be a considerable lightening of liabilities. The new direct route to the River Plate (every

four weeks), inaugurated the 4th of this month is likely to prove popular.

Forged Transfers of Railway Stock.

The controversy on this topic grows apace. In our two last issues we gave the outline of the issues involved and the immediate occasion of the controversy, namely, the repudiation of a certificate by the London and North Western in the Barton forgery case, and the action taken by the Provincial Stock Exchanges with the view of getting the railway companies to guarantee the "indefeasibility of the certificates" they may issue. The correspondence published since throws very little additional light on the matter—in the nature of things could not—for the whole thing really lies in a nutshell. It is which of the innocent parties in the transaction is to bear the loss. A and B, say, are genuine holders of stock. A forges B's name to a transfer, the Company accept the transfer and in due course issue a certificate to C. When the fraud is found out who is to bear the loss?

The Brighton Company take up identically the same position as the Midland, which is in effect that they would not object to make their certificates indefeasible, but that the law gives them no option in the matter. Mr. A. Sarle, the secretary of the Company, puts the matter thus, in answer to the appeal from the chairman of the Stock Exchange, Liverpool:—

"If the action taken by the London and North Western Railway Company in the Barton case, in throwing upon the transferees the loss arising from the forgery, is legally sustainable (and it is possible that this point may be tested before it is acquiesced in), my Directors, in giving you an assurance that in a case presenting similar features they would not avail themselves of the legal rights possessed by this Company in its corporate capacity, would clearly be exceeding any powers with which they are invested by law.

"My Directors are further advised that if the action of the London and North Western Railway Company is right in point of law, and it is desired to alter the legal positions of the parties, and to impose upon railway companies absolute responsibility towards transferees for stock represented by certificates issued by them, such an alteration in the general law could only be effected by legislation.

"I am directed, however, to say that in such case my Board would not only acquiesce in, but welcome, a provision which would enable them to make their stock certificates absolutely indefeasible."

One lawyer stoutly holds that a Company has no legal right to repudiate its own certificate, and that the holder of the certificate has no concern with the evidence on which the certificate was issued unless he was in collusion with the forger. This is a nice legal point, and bearing directly upon it would come the question of negligence or otherwise on the part of the Company. It has been asserted that when the probate of a will is taken round to the offices of the various companies, the practice is merely to take note of the names and addresses of the executors. The solicitors of the London, Brighton, and South Coast promptly denied that such was the practice with their Company, and we should hope such a loose system of doing business does not generally prevail. Without at all admitting that the Company should busy itself with the genuineness or otherwise of a transfer, it is obvious that one great check at least would be to have the actual signatures of the executors recorded in the books of the Company.

Indeed, should the law eventually throw the onus of genuineness on to the Company, it will be necessary to have a record of the signature of each holder of stock, and if necessary demand, other guarantees besides in each case of transfer. For instance, where the amount in question was large the Company might call for the collateral declaration of a banker, magistrate, or stockbroker that they saw the transferer actually sign, and that he was the identical person, something after the plan of the Bank of England as regards the transfer of consols.

Another lawyer raises the ingenious point that the Company could not very well under any circumstances guarantee the indefeasibility of a certificate, inasmuch as the amount of stock held at any time could not well exceed the issued capital. But the bottom is soon knocked out of this feeble barrier by the loopholes that the Company could pay cash out of revenue the same as in the case of any ordinary compensation, or could buy stock in the open market, or could, by a special vote of the stockholders, meet the liability out of capital.

In the Barton case, it appears, there was really about £40,000 involved in the various stocks forged, and one can easily imagine what widespread misery this must occasion. The possibility of such a thing occurring and going unchecked for years has naturally given rise to widespread uneasiness. People imagining themselves in affluence dwell on the possibility of waking up one morning and finding themselves beggars. One man asks if he could get rid of his liability if he sold out his stock? On this point a "broker" says:—

"As the law stands a railway company is estopped from questioning the title of a holder who acquired his stock on a genuine transfer from a previously registered holder and paid for it on the faith of a certificate issued by the Company in favour of such previous holder. In such a case the Company has to indemnify the purchaser should his legal title subsequently turn out to be bad."

So far so good for the fresh holder, but it still leaves unsolved the difficulty of our friend who wants to make himself safe by selling out now.

It is clear that if this scare goes on unchecked our friend will not stand alone in wanting to get rid of undefined liability. And people who are out of the wood at present will not desire to get in. These two influences would materially bring down the market value of railway investments. Indeed, one correspondent goes so far as to suggest an amendment of the Trust Funds Investment Act, so as to strike out railway securities altogether. It follows that every railway Shareholder has a two-fold interest in having the question set at rest—for his own self protection and for the maintenance of the value of his property. The whole of the legal questions arising out of the Barton case have not been decided yet.. And until this is done the legislature can do very little; nor would it be seemly to express an opinion whether the actual forger, the person whose name is forged, the brokers on either side, the jobbers, the Company, or the innocent buyer should bear the loss, or in what degree respective liabilities lie. One thing we may say, that there would be no objection on the part of the Companies to assume liability for the certificates they may issue if called upon by law to do so. The loss spread over such a large capital would be small, and they could, as we have pointed out, take various means to check the genuineness of transfers. They might even charge an extra registration fee to cover insurance risk against forgeries. Of course the question at issue is not confined to railway transfers—though the point, curiously enough, has been overlooked by all the parties to the controversy. It applies with equal force to all sorts of transfers, whether mining, water, gas, or otherwise. And the law cannot very well deal with railway transfers alone, and leave other sorts of transfers out of account.

European Emigration.

As the emigration which yearly takes place from Europe to North and South America and the Australian colonies is calculated to exert an important future influence, it may be well to enter into a few particulars upon the subject. The great bulk of the stream of human life which flows from Europe in search of new homes and new means of supporting them finds its way to the United States. In 1888 Europe—and by the expression "Europe" we mean the United Kingdom, Germany, Italy, Spain, and France—furnished the United States with 546,000 new inhabitants, while 131,745 European emigrants went to Brazil, 155,632 to the Argentine Republic, and 65,000 to Australia. In 1889 the emigration to the United States comprised 425,000 persons, while 65,000 emigrants landed in Brazil, 260,000 in the Argentine Republic, and 45,720 in Australasia. The great mass of the emigrants from Germany and Great Britain settled in the United States, while the Latin races—that is, the Italians, the French, and the Spaniards—appear to seek preferentially the shores of Brazil and the Argentine Republic. The emigration to Australia is, of course, largely British, although it comprises a respectable German contingent. The Germans and the English are the great emigrating nations, but it is a noticeable fact that in 1888 208,000 Italians left their native shores, while the number of emigrants from Spain also reached a total of 79,000. The French show no great taste for emigration; still, they are becoming more adventurous and enterprising in this respect than they formerly were, and in the last year, for which we have complete returns (1888), the number of French emigrants was 23,300. The increase in French emigration, which has been observed of late has been principally occasioned by the attractions held out by the Argentine Republic; and recent political events in that quarter of the world have had the effect of checking the movement of European life to its shores. In the first half of 1889 the number of immigrants into the Argentine Republic was 144,600, while the number of emigrants from the Republic in the same period did not exceed 44,000, showing a gain of population through the excess of immigration over emigration of 100,000. The revolution which suddenly occurred in Argentina in the course of the past summer at once made its influence felt upon the emigration returns; but now that matters appear to have settled down in a tolerably satisfactory fashion, the immigration stream may be expected to regain once more its former importance. That this should be the case is obviously a matter of very considerable moment to Argentina, as nothing but a large increase of population can secure a complete development of the resources of the Republic, and enable it to satisfactorily fulfil the heavy obligations into which it has entered. A similar remark may be made with respect to the effect of immigration upon Brazil. The republican experiment which Brazil has tried during the past 12 months has thus far proved fairly successful—at any rate, the new *regime* has been accepted without much bloodshed or disorder—but it is obvious that no mere change of *regime* will render a country prosperous. Adam Smith lays it down as an axiom that population is the source of all wealth; and upon this principle Brazil must be populous in order to be wealthy. If Argentina has entered freely into financial obligations, Brazil has not been far behind; and probably as much British and European capital has been embarked in one way or another in Brazil as in Argentina.

The United States have benefited very materially by the heavy immigration which has taken place into Uncle Sam's wide domain during the last half century. The great growth of American population is, indeed, changing the whole character of the American Union. Hitherto the United States have been mainly agricultural, but now they are entering largely into manufacturing and industrial pursuits, and the McKinley bill is the outcome of the change which has taken place. So long as the Americans felt their need of European manufactures, and so long as they felt themselves unable to produce similar goods at home at equally cheap rates, they were willing enough to avail themselves of the products of European skill and industry. But now that they can make nearly all the necessaries and luxuries of life themselves, Congress has obeyed the protectionist instinct of its constituents, and in spite of all the strong expressions which the *Times* may apply to American public men, our impression decidedly is that the McKinley bill has come to stay. It is discouraging to find such a small stream of European emigration setting in in the Australasian colonies, but it is not difficult to find an explanation for this. So long as German and British emigrants can find a remunerative scope for their energies in the United States they are more likely to find their way to the shores of the Great Republic, as they can reach it at far less expense than that which attends a voyage to the Antipodes. About 103 years have now elapsed since the first British settlement was founded upon the shores of Australia; and even now Australia, New Zealand, and Tasmania compared can barely muster a white population of 4,000,000. However, in spite of all the difficulties which have to be overcome, emigration to Australia is far larger than it was 50 years since, and the seven Australasian colonies are now making more or less substantial progress.

There is an American saying that you should never pull out your revolver unless you mean to shoot. It is one the application of which the Shipping Federation should take to heart. To talk of striking against the strikers by laying up every ship in the United Kingdom, or those within the influence of the combination, until the men are starved out and brought to their senses, is worse than sheer folly—it is that sort of irresponsible criminal swagger which always brings disastrous consequences in its train. The *Times* has been made the medium of this precious programme, and next day, in accordance with the usual etiquette of professional jealousy, the *Standard* "is in a position to state" tha

there is no foundation for the assertions of its more favoured contemporary. It goes on, however, to state some details which practically confirm the assertions for which it says there are no foundation. Apart from this edifying quibbling we may take it that the swashbuckler article in the *Times* was, in a sort of way, inspired. It would be both impossible and suicidal to lay up all our shipping in the way proposed. The mail contracts would have to be carried out come what would; to lay up our ships would be to invite foreign shipping, and to give a stimulus to foreign competition in manufactured articles, from the effect of which our manufacturers, perhaps, would never recover. This being glaringly so, where is the use of barking when the ability to bite is wanting. It will only give a handle to the labour demagogues. We do not believe the forthcoming meeting of the labour Unions will advise anything like a copy of the Australian strike after the experience out there. But even if the battle of free *versus* Union labour were forced upon us, it must be fought with weapons other than a general shipping lock out.

The Smyrna and Cassaba cannot pay any dividend this time owing to the disastrous drought and failure of crops. Besides this the full cost of working a new branch had to be borne, so that after providing for debentures, &c., there is a debit balance of £4,000. The mileage open is 165¼ miles, against 108 in the corresponding half year; still the receipts were £6,000 less, and the net revenue £4,700 less. An agricultural disaster of the nature experienced is, of course, matter for regret; bnt there is this one consolation about it that it cannot last for ever.

At the Great Western of Brazil meeting yesterday the Chairman (Mr. Frank Parish) said the lowering of the dividend from 6 to 5 per cent. was more a measure of prudence than an actual necessity, and it would strengthen their position and render more safe the payment of a better dividend next year. So far the accounts of the present season compare very favourably with the corresponding period, and the local manager reports encouraging traffic prospects. He produced statistics to show that during the seven years the line has been opened throughout the sugar traffic has been a very variable quantity, the run of luck in that respect being against the company; but he very fairly argued there is no reason to anticipate that this will always be so. Cotton traffic shows a steady tendency to increase. As regards the proposed extensions, negotiations with the government will be continued by the local representative of the Company with the view of getting a 6 per cent. guarantee on a fair expenditure per mile. The general tone of the meeting was very confident.

The meeting of the Donna Thereza Christina was not stormy—but it was lively, and all the more interesting because it was so. The chairman showed thorough graspof the working and administration, and proved that the Board were doing all in their power, ably seconded by Mr. Brown, the local representative, to get the Government to do something. The proper course for the Government to take would be to purchase the line right out, and then make the necessary extensions and harbour accommodation. Failing that they should give the necessary guarantee for one, if not for both, of the purposes. One thing the Government has done, which we are glad to see—they are willing to recognise as capital £25,000 of the money spent on the damage from the extraordinary floods. The chairman said if the debenture stock were increased by £5,000, apparently under this privilege, it would greatly lighten the burden of the £9,000 temporary loan still outstanding, and which blocks the way as regards any dividend on the preference shares. In the ordinary way this loan will be wiped out in 1891. The idea of the chairman seems businesslike.

The report of the West Flanders for the June half year shows a decrease of £376 in the receipts compared with the corresponding half year, and an increase of £2,738 in the expenditure owing to the higher price of coal consequent on the prolonged strike at the collieries in Belgium. The dividend is 2s. 6d. per share against 5s.

Sir George Chambers, the chairman of the Demerara Railway Company, stated yesterday at the general meeting that the Board were not at present in a position to say anything with regard to the proposed extensions. A survey has been made and a hope is expressed that the Government will not only make an offer to the company of the necessary land, but give directions as to the route along which construction shall proceed.

The *ad referendum* arrangement in respect of the External Debt of Ecuador was accepted at the special meeting of the bondholders, held under the auspices of the Council of Foreign Bondholders on Wednesday, 37 voting for it and 17 against. A poll was demanded, and will be taken, and those who asked for it declare that though the numbers were against them, the amount of holding was in their favour. The chairman, Sir John Lubbock, Bart., M.P., observed strict impartiality. There can be no doubt but the terms proposed by Ecuador are shamefully meagre, and even if they are accepted, on the principle of half a loaf being better than nothing, they will not help to create a good impression in financial circles in Europe. In 1854 Ecuador compounded for her then existing debt by admitting liability for £2,390,000, to bear 1 per cent. interest so long as the Custom House receipts exceeded $400,000 per annum, and one quarter of any surplus receipts above that was to be devoted to the benefit of the bondholders until 6 per cent. was reached. The 1 per cent. was paid for 12 years and nothing since. The last two years the Custom House receipts have averaged $2,700,000 per annum—enough to pay 4 per cent. on the existing debt and the capitalised value of the coupon arrears. Poverty, therefore, cannot be pleaded. The Council of Foreign Bondholders made a very fair offer to Ecuador. They only counted 1 per cent. arrears of interest, notwithstanding the flourishing state of the Customs' receipts. This would give a capital debt of £2,188,100, and they suggested interest commencing at 2 per cent., rising to 4 per cent. Captain Chambers goes out to Guayaquil and finds there is no chance of this being accepted. He makes a provisional agreement for a capital debt of £750,000, to include arrears and everything with interest arising from 4½ per cent. rising to 5. And no specific revenue or portion of existing revenue is set aside to secure this, but an additional 10 per cent. on the existing Customs' dues. We should like to know how long the people would stand this bond tax, put in this obnoxious way. People are told that if they do not accept this arrangement, the Chambers will not meet again for two years, and the bondholders will lose in the meantime £70,000 or £80,000 interest. Well, they have been losing interest so long that a year or two more or less matters not so much. It is no reason why they should throw away 60 per cent. of the face value of their bonds when Ecuador can pay. Ecuador wants a settlement much more than the bondholders—she wants to restore her credit, so as to be able to borrow more. We dare say it is the more prudent thing to accept the *ad referendum* agreement, but the dissentients have our entire sympathy, and we should like to see them triumph.

Foreign Railways.

The aggregate revenue of the Belgian State lines in the first seven months of this year was £3,136,186, as compared with £2,949,986 in the corresponding period of 1889. The extent of the line in operation at the close of July was 2,006¼ miles, as compared with 2,003¾ miles at the close of July, 1889.

American companies continue to profit from the great reduction which has taken place in the rate of interest. The Michigan Central, for instance, announces the repayment on the 1st prox. of $200,000 8 per cent. first mortgage bonds of the Michigan Air-Line, assumed by the Michigan Central. These bonds were issued in 1870. Their redemption will involve a saving of at least $6,000 per annum to the Michigan Central.

The East Algerian has announced a dividend of 12s. per share, payable Nov. 15.

The aggregate revenue of the new amalgamated Warsaw and Vienna and Warsaw and Bromberg to Sept. 30 this year amounted to 7,776,671 roubles, as compared with 7,376,590 roubles in the corresponding nine months of 1889, showing an increase of 200,081 roubles this year.

The share capital of the Illinois Central is to be increased from $40,000,000 to $45,000,000 by an issue of 50,000 new shares to be allotted among the present stockholders in the proportion of one new share to every eight old shares. One curious feature in connection with the Illinois Central is the fact that it has 2,127 British Shareholders, while the number of American Shareholders does not exceed 1,581. American investors in the Company are, however, growing in number, the total having increased to the extent of 1,237 during the last 20 years.

The Orleans is profiting from the general cheapness of money, and is paying off the outstanding balance of its 4 per cent. loan of 1842.

The aggregate revenue of the old and new networks of the Southern of France to Sept. 30 this year was £2,652,482, as compared with £2,528,596 in the corresponding period of 1889, showing an increase of £123,886 this year.

The obligation holders of the Eastern of Spain have formed a committee with a view to the protection of their interests. The revenue of the Company in 1888 was £36,345, in 1889 it increased to £37,771, and thus far this year a further respectable advance has been established.

North Cornwall Railway.

The announcement which has appeared in the daily papers that the contractors had commenced the making of the second section of railway from Launceston to Delabole is incorrect. It is true, however, they have, and are, making arrangements to commence. The real cause of the delay has been the excessive prices asked by some of the landowners for their land through which the line will pass.

South Eastern.

A deputation from the Greenwich Vestry waited upon the Directors of the South Eastern Railway Company at London Bridge, on Thursday, to

urge them to cheapen the fares between Greenwich and London, and also to run later workmen's trains in the morning. Among the speakers were Mr. E. Pascoe Williams and Mr. Rowland Hill. Sir Edward Watkin, in reply, said the workmen's trains were put on by him when Mr. Childers closed Woolwich Dockyard, and they had never been taken off, although they were frequently used by persons who had no right to them. A suggestion for a weekly ticket for workmen might be worth an experiment, but the Directors owed a duty to the broad public, and not to a class. If they could in any way meet the wishes of the deputation after examining their papers and arguments, and found that a reduction of the rates would tend to increase traffic, they would do so. The Company had done a great deal in enabling working men to go into the country, for which they had been abused.

Dock and Railway Amalgamation in South Wales.

It is credibly stated that during the week negotiations have been in progress here in London for the amalgamation of the Bute Docks Company, Cardiff, the Taff Vale Railway Company, and the Barry Dock and Railway Company, the transaction involving twelve millions of capital, the Taff Vale Railway Company being the lessees of the Penarth Dock. In view of the rapidly increasing prosperity of the South Wales coal trade, and the fact that these interests represent the whole of the docks in the port of Cardiff, no more important financial amalgamation has taken place in the United Kingdom for some years past, and since the news oozed out, although at a late hour, great anxiety has been manifested at the clubs and other places among business men in Cardiff as to how far the interests of the coal and shipowners will be safeguarded in the event of the creation of what must be a great monopoly. It may, however, be stated, adds the Press Association correspondent, that those interests will be very carefully considered, and this is especially due to the fact that the Barry Docks and railways were constructed by an association of shipowners and colliery proprietors who sought to free themselves from the restrictions imposed on them by the monopoly which the Bute and Penarth Docks possessed in times past. There is a probability of a Bill being promoted next Session to carry out the proposed fusion.

It is understood that the overtures for union originated with the Bute trustees. So far as deliverance from the evils of monopoly is concerned, it is maintained that the constitution of a united board would include full representation for all interests affected, and that by fixing maximum rates at a much lower figure than present maximums, although probably at a figure somewhat higher than Barry at present charges, no injury to commerce or industry will be wrought.

Coming Projects.

South Spanish Mineral and Railway Company, Limited.

Registered by Pattison, Wigg, and Co., 11, Queen Victoria Street, E.C., with a capital of £100,000 in £1 shares. Object, to construct, build, purchase, take on lease, or otherwise acquire, and work any railways, tramways, ways, lands, mines, ores, mineral works or mineral rights, buildings, machinery, rolling stock, plant, stores, or other real or personal property in Spain, or any concessions, rights, or privileges of or over or relating to any such particulars.

Illinois Central.

The Directors have approved the increase of the capital stock from $45,000,000 to $45,000,000 by a new issue of 50,000 shares, each stockholder on record on the 20th September, 1890, to have the privilege of subscribing on or before November 1, 1890, at par, for one share in respect to every eight shares registered in his name.

Argentine Affairs.

A great popular meeting, attended by about 10,000 persons, has been held at Buenos Ayres to protest against what the speakers denounced as the financial malversations of the late Government. The Chambers have passed the Bill authorising the Government to take over existing external engagements of the provinces without curtailing the latter's borrowing powers.

Railway Rates and Charges.

The President of the Board of Trade will receive a deputation on the 28th instant from the principal officers of the railway companies with regard to the proposed classification of merchandise traffic and the schedule of rates referred to in the report of the Board of Trade recently presented to Parliament.

Obituary.

We regret to have to announce that Mr. P. W. Dawson, for many years head of the Railway Clearing House, died suddenly at Euston station on Monday evening while waiting for the 5.45 train, in which he usually proceeded home. A post-mortem examination showed that death was due to heart disease, and a verdict to that effect was returned at the inquest. The funeral took place yesterday at St. Paul's Church, Avenue Road. Among the railway representatives present was Mr. H. Cecil Newton, secretary of the London, Tilbury, and Southend.

Uruguayan Railways.

Consol Saton reports as follows:—

The number of additional kilometres of railway opened to traffic since the date of my predecessor's report is as follows:—

	Kilometres.
Pando to Minas (opened in 1889)	89·55
Rio Negro to Queguay (opened in 1890)	237·00

These should be added to what were already open at that time, namely:—

	Kilometres.
Monte Video to Rio Negro	274·00
Monte Video to Pando	34·45
25 de Agosto to San Jose	33·00
Salto to Cuareim	179·00
Monte Video to Barra de Santa Lucia	20·00

At the present time there are under construction the following sections:—

	Kilometres.
Rio Negro to Rivera	291
Toledo to Nico Perez	206
Queguay to Salto	80
Isla de Cabellos to San Eugenio	114
Olmos to Rocha, with a branch from Maldonada to Punta del Este	210

And under survey:—

	Kilometres.
Nico Perez to Artigas	300
Rocha to Cebollati	200
Colonia to Durazno	197
Durazno to Bage	380

These are, of course, only approximate estimates of the lengths of line. To these must be added the State line from Monte Video to Colonia, of which a beginning has been made at Colonia, while negotiations have been set on foot for the inclusion within its length of the existing line from Monte Video to the Barra de Santa Lucia, as far as it is capable of being utilised for that purpose.

It is a matter of course that all these extensions are being constructed and worked with European capital, most of them with a Government guarantee, and in this statement is to be included the projected State line from Monte Video to Colonia, for which it has been proposed to obtain funds by the issue of Government bonds in the London market.

Unfortunately the construction of railways does not appear to be in any degree supplemented by that of roads, without which the advantages of the former class of communications can never be adequately utilised. With the exception of the immediate neighbourhood of Monte Video, the actual state of things shows no improvement upon what is described in the last report. It is not for want of good roadmaking material, for stone is abundant close to the surface or on it in every part of the Republic. Everywhere there are flat-topped hills, or cuchillas, capable of being utilised for main roads. The existing bridges might probably be counted on the fingers of one hand. After heavy rain for a couple of days, no unusual occurrence, communication becomes interrupted owing to the freshets which render the fords impassable. The roads are such as nature, aided or hindered by the constant traffic of heavy wagons and droves of cattle, makes them of unnecessary width, full of ruts and holes that, during the winter months, become dangerous sloughs in which the draught animals have been known to be overwhelmed. The grazing and agricultural interests of the country can never be profitably developed until a remedy is applied. In fact, it may be said that the future progress of Uruguay, the possibilities of the growth of its population at any but an extremely slow rate, and the extension of the industries and manufactures, for which soil and climate offer exceptional facilities, cannot be realised in our time unless this necessity be seriously recognised.

A few years ago a scheme was adopted for the construction of a port at Monte Video, the contractors being Messrs. Cutbill and De Lungo. This undertaking has been frequently spoken of as if the works had been actually commenced in November, 1886, but the truth is that only a purely formal commencement was made, in order to prevent the concession from lapsing, and that on the fall of General Santos from power it was abandoned by the Government of the Republic. Since then the question has been revived, and last year a date was fixed for the submission of schemes, a large number of which were sent in and referred to the Public Works Commission. It is evident that the cost will be very great. $30,000,000 seems a moderate estimate. The financial plans generally suppose the reclamation from the sea of considerable tracts of land that could be utilised for building purposes, and it is thought that the cost can be met without appealing to the European money market for more than merely temporary accommodation. Certainly it would be unwise to further pledge the resources of the Republic for public works of any kind, at least for the present.

Tasmania.

The Lower House have rejected the main railway proposals of the Government, but an endeavour is being made by the members whose districts are affected to get them recommitted. It was thought when the mail left that even should the Assembly agree to the railway proposals the Council would reject them on the ground that the finances are unsatisfactory, and that no provision has been made for the liabilities the railways would entail.

American Coal.

The Norfolk and Western Railroad Company shipped from Norfolk to London on Monday by the steamer Sargasso 700 tons of Pocahontas bituminous coal, which is regarded as the best bituminous coal in America. The belief is that the coal has been ordered by the Admiralty for experiment on British cruisers. It is the first shipment made from the United States to England. The White Star steamer Teutonic used Pocahontas coal on her last voyage.

The American Mails.

The railway and shipping companies interested in the maintenance of the Queenstown route for the transmission of the American mails have completed arrangements with the Postmaster-General for the immediate dispatch throughout the United Kingdom by special trains and steamer of the American mails on their being landed at Queenstown from the Transatlantic liners at any hour of the day or night.

The North Western Railway Company on Wednesday carried out their part of the arrangement. The regular train had left Queenstown two hours and a half before the arrival of that vessel. A special train running in connection with a special boat brought the mails to Holyhead by one o'clock yesterday morning. In 30 minutes the bags had been transferred to three vans, one for Euston, a second for Glasgow, and the third for Liverpool, and the train was speeding on its way to Chester. That distance was covered under two hours, and the Liverpool van was there detached. A run of 30 minutes brought the special to Crewe, where the Scotch mails were left in ample time for the 4.42 a.m. express to Edinburgh and Glasgow.

to Euston, arriving there at eight o'clock, having accomplished the entire journey from Queenstown in 15½ hours.

The Cockermouth, Keswick, and Penrith Railway.

Negotiations are said to be pending between the London and North Western and Cockermouth, Keswick, and Penrith Companies for the purchase of the line of the latter. The North Western has offered a perpetual guarantee of 5 per cent. upon the present shares, but some of the Directors of the Keswick undertaking did not think that sufficient, and the Board resolved not to accept the terms offered. The negotiations, however, do not appear to be at an end.

Midland Shunters.

A communication has just been made to a number of foreman shunters and under shunters by the Directors of the Midland Railway Company, in reply to representations made to them. A deputation had waited upon the Directors and pointed out on behalf of the numerous class they represented, who were engaged at probably the most dangerous of railway work, that it was only reasonable and just that instead of 10½ hours, which at present constitute their day's work, the time should be reduced to eight hours per diem. The Directors have now stated that their most careful consideration will be given to the representations made to them.

Light Railways in Ireland.

One of the most important lines to be carried out under the Government scheme is to connect Donegal with Killybegs, which will open up a populous district and be of great advantage to the fisheries and other industries, which are now shut out from good markets. It will be about 18 miles long, and is promoted by the West Donegal Railway Company, with a grant of £136,000. The baronies are to guarantee £1,000, and to become responsible for any deficit in the working expenditure. Another line which promises to be advantageous is to connect Downpatrick with Ardglass—the chief fishery station on the north-east coast. It is promoted by the County Down Railway Company, who are to get an advance of £30,000, the county guaranteeing 3 per cent. on £17,000, and the rest to be made good by the Company, who alone take all the responsibility for working the line, the ratepayers being exempt. Negotiations are in progress for an arrangement with the Great Northern Railway Company for a line from Stranorlar to Glenties, with a possible extension to Burton Port, on the Donegal coast; and with a view to the Company taking up other lines and working the whole railway system of Donegal in the interests of the public. This proposal, however, is strenuously opposed by the people of Londonderry, whose port is the natural outlet for the traffic of the district, which, in the event of the project being carried out, would be diverted to Belfast and Gweedore. Very strong representations have been made to Mr. Jackson on the subject, and there can be no doubt that a feeling of bitter resentment will be excited if local interests be overlooked. In the south a line, to which much importance is attached, is to run from Skibbereen to Baltimore, which competes with Kinsale as a great fishery station, and has made wonderful progress through the exertions of the Rev. Mr. Davin, P.P., and the munificent help of the Baroness Burdett-Coutts and the Government, who have established an industrial school for fishermen. It is a short line of eight miles, and the whole cost of construction, amounting to £115,000, will be defrayed by the Government. It is promoted by a Company specially created, but practically centred in Mr. Murphy, M.P., who have entered into a working agreement with the Cork and Bandon Company, of which the hon. member is a Director. In the county of Kerry two lines are projected, one from Kenmare to Headford, a distance of 20 miles, and the other from Killorglin to Valentia, 37 miles. Negotiations are going on with a view to the Great Southern and Western Company taking undertaken the construction and working of three lines, one from Galway, via Oughterard, to Clifden, and two in county Mayo, one from Ballina to Killala and the other from Westport to Mulvany. The Government are to advance £40,000 for the construction of these lines, and the Company will assume the whole responsibility of working them in perpetuity without any charge to the ratepayers. Sir Ralph Cusack has been in direct communication with Mr. Balfour with respect to these important schemes, and all the arrangements are proceeding satisfactorily. Efforts are being made to induce the Government to take up other schemes which are under consideration.

Mr. Balfour received at Dublin Castle on Wednesday a joint deputation from the counties Mayo and Sligo, including the Mayor of Sligo, urging the necessity of constructing a light railway between Claremorris and Collooney, and setting forth the benefit which its immediate construction would confer on the district, in view of the distress threatened by the failure of the potato crop. The Chief Secretary promised to give the matter the fullest consideration.

American Notes.

A Chicago special states that the new freight rates between Chicago and north western points, which are to take effect on November 17, will increase the gross earnings of the north western roads by $12,000,000 a year. It is also expected that the change will lead to an immediate advance of Iowa rates.

A pool of European and American bankers have, it is said, relieved London holders of a large block of American and other securities of the market value of $14,000,000. This block was a menace to the London market, and would, it was feared, have to be sold by auction. Now the securities in question will be held for investment, rather than speculation. The present holders will try and secure a concentration of the western railways; on that depends the value of the property bought.

North American stock is being bought by strong houses. The Company's entire bonded debt will be returned after November 1 by the Northern Pacific, for whose benefit it was incurred. The Company still holds a large part of its own stock, received in payment of the Oregon Navigation shares which it sold.

Railway officials say that if the advance in rates be maintained, the result will be a material increase in earnings. The volume of traffic, which is already heavy, will be further enlarged shortly by the closing of navigation, which it was said last night would be the signal for an advance upon east-bound tariffs by the trunk lines.

The position of the Atlantic and Pacific Railway is being constantly improved. The company has made a large purchase of steel rails, but does not intend to build any new extension.

The annual report of the Erie Railway Company will show a surplus of over $1,000,000, and in bull circles it is predicted that a small dividend will be paid on the preferred shares.

It is rumoured that the Michigan Central will tunnel the river between Detroit and Windsor, Ontario, so as to shorten the time occupied in transit from New York to Chicago by half an hour.

Western telegrams allege that the Atchison, Topeka, and Santa Fe Railroad Company contemplates a coup by which it will put in a claim for 20,000,000 acres of the richest lands in California and the adjacent territories and states traversed by the new line which the Company is about to build between Mojave and San Francisco.

Manchester, Sheffield, and Lincolnshire London Terminus.

At the Marylebone Vestry, yesterday, Mr. Garbutt, vestry clerk, stated that he had to bring before the notice of the vestry a contemplated scheme of a railway company to build a large station at St. John's Wood, that would cover a large portion of land, not only clearing away numbers of the district. The scheme was that of the Sheffield and Lancashire Railway Company, who proposed to extend their system right into the heart of St. John's Wood. The chairman (Mr. Churchwarden Evans) thought that this was a very important matter, and suggested that the Parliamentary and legal committee be empowered to watch the progress of the Bill, and oppose it as far as practicable.

Illinois Central.

As we have already briefly noted the stockholders' annual meeting was held in Chicag October 8, and the following resolution of the board of Directors was approved by a stock vote of 255,144 shares (voted by Mr. Fish) out of 264,398 represented in person or by proxy at the meeting:

"That the capital stock of the Company be increased from $40,000,000 to $45,000,000 by a new issue of 50,000 shares, each stockholder of record on the 20th September, 1890, to have the privilege of subscribing, on or before November 1, 1890, at par, for one share in respect to every eight shares registered in his name.

"Payment for the new shares to be made in full on December 1, 1890, at the rate of one hundred dollars ($100) per share. Stockholders entitled to subscribe for fractions of shares shall, upon payment therefor, receive scrip convertible into full paid stock when presented in sums of one hundred dollars or multiples thereof. Such scrip shall not draw dividends."

The small minority in opposition to the management developed no new points, but in their questions to Mr. Fish drew out some interesting points. In reply to a question as to who were the holders of Illinois central stock, Mr. Fish replied that in 1871 there were 335 stockholders in the United States holding about 20 per cent. of the stock, while to-day the United States stock is in the hands of 1,581 holders, and amounts to $13,817,900. Of these, 114 stockholders, with 14,000 shares, reside in Illinois. Great Britain contains 2,127 stockholders with about 51 per cent. In Holland there are 20 stockholders with 6,000 shares. In addition to this there is a financial company in Holland which holds 47,000 shares, and reissues its own certificates, which are probably held by 1,500 people.

Wabash.

Stockholders of the Wabash will meet in St. Louis on November 25 to consider and determine the question whether the Company will construct or acquire a road now partly constructed from Montpelier, O., to the Indiana State line, and whether the Wabash Railroad Company will extend said road from thence through the State of Indiana to a connection with the tracks of the Chicago and Western Indiana Railroad Company at Hammond in the last-named State, and whether the Wabash Railroad Company will issue its bonds to the amount of $3,500,000, to be used in the construction and equipment of said line and secure the same by mortgage on the above-described road from Montpelier to Hammond.

Buenos Ayres Great Southern.

At an extraordinary general meeting, held yesterday, at the Company's offices, No. 7, Finsbury Circus, E.C., Mr. Frank Parrish presiding, a resolution was proposed for the purpose of confirming the resolutions passed at the ordinary general meeting of the Company, held on the 2nd inst., *vide* Journal of the 4th inst., so as to make them special resolutions. The resolutions were unanimously confirmed.

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending Oct. 18.....	105,870	4,011
Do. in 1889..	111,504	4,011
Week's decrease	5,634	

Aggregate receipts for 16 weeks:—1890, £1,671,856 against £1,711,489 in 1889; decrease,

Current Working Expenses.

Cincinnati Southern.—Traffic statement for the month of Sept.:—

	1890.		1889.
	$		$
Receipts	405,000	..	353,000
Working expenses	267,000	..	207,000
Net revenue	138,000	..	146,000

New Orleans and North Eastern.—Traffic statement for the month of Sept.:—

	1890.		1889.
	$		$
Receipts	93,000	..	91,000
Working expenses	71,000	..	64,000
Net revenue	22,000	..	27,000

Alabama and Vicksburg.—Traffic statement for the month of Sept.:—

	1890.		1889.
	$		$
Receipts	52,000	..	49,000
Working expenses	40,000	..	36,000
Net revenue	12,000	..	13,000

Vicksburg, Shreveport, and Pacific.—Traffic statement for the month of Sept.:—

	1890.		1889.
	$		$
Receipts	56,000	..	51,000
Working expenses	37,000	..	34,000
Net revenue	19,000	..	17,000

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Oct. 18 (the latest published) amounted on 18,667 miles to £1,499,717, and for the corresponding week in 1889 on 18,540¼ miles to £1,459,294, showing an increase of 126¾ miles and of £40,423. The receipts this week (ending Oct. 18) average £80 6s. 11d. per mile against £78 14s. 2½d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1890.	1889.	Incr.	Decr.
	£	£	£	£
Caledonian	64,650	64,816	—	166
Glasgow and S. W.	23,400	23,993	—	593
Great Eastern	75,485	72,256	3229	—
Great Northern	86,221	82,813	3408	—
Gt. North. (Ireland)	14,531	14,037	494	—
Great Sn. and Wn.	16,832	16,882	—	50
Great Western	173,860	167,210	6650	—
Hull, Barnsley, &c.	5,416	5,377	39	—
Lan. and Yorkshire	79,675	77,178	2497	—
London and Bright.	46,105	45,433	672	—
London, C., and D.	25,638	27,516	—	1878
London and N.Wn.	225,177	221,717	3460	—
London and S. Wn.	61,889	59,114	2775	—
London, Til., and S.	3,640	3,472	168	—
Man. and Sheffield	43,117	41,871	1246	—
Metropolitan	13,744	13,168	576	—
Metropolitan Distct.	7,728	7,323	405	—
Midland	168,767	166,399	2368	—
Midland Great Wn.	9,758	9,673	85	—
North British	65,566	62,829	2737	—
North Eastern	141,910	133,299	8611	—
North London	9,606	9,552	54	—
North Staffordshire	14,184	13,402	782	—
Rhymney	3,664	3,120	544	—
South Eastern	43,237	43,176	61	—
Taff Vale	14,271	14,009	262	—

CURRENT NOTES.

King Charles of Roumania on Tuesday laid the foundation stone of the new railway bridge across the Danube at Tchernavoda. His Majesty declared that the new bridge would be the longest in Europe, and would form the shortest means of communication between the North and Black Seas, thus marking an epoch in the history of Europe, and affording evidence of the economical power of Roumania.

The French Northern Railway Company and the Belgian State Railway Company are contemplating the organisation of special trains between Brussels and Paris, which are to run the distance in three hours and 20 minutes.

The Directors of the North Eastern have agreed that when any of their servants obtain the ordinary certificate of the St. John Ambulance Association of efficiency to render "first aid" to the injured the Company will pay their class fees. Classes for ambulance instruction are being organised at many of the Company's stations and workshops.

The Directors of the East Argentine notify that they have received a telegram from their agents in Buenos Ayres advising the payment there by the Argentine Government of the guarantee for the year 1889.

The will (dated February 8, 1889) of Mr. David Davies, J.P., M.P. for Cardiganshire from 1874 to 1886, late of Broncirion, Llandinam, Montgomeryshire, who died on July 20 last, was proved on October 11 by Edward Davies, the son, the sole executor, the value of the personal estate amounting to upwards of £404,000.

The will of Mr. John Coghlan, formerly of Buenos Ayres, and late of 12, Bolton-gardens, who died on September 14 last, was proved on October 4 by Charles Oxtoby Barker and James Borwick Davison, the executors, the value of the personal estate amounting to upwards of £50,000. The testator bequeaths £6,000 upon trust, for his sister, Anne Coghlan, for life, and then for Catherine Fitzgerald, and other legacies. He directs the residue of his estate and effects to be divided into 40 parts, five of which he gives to the said Catherine Fitzgerald, eight to Fanny Barker, and the remaining shares are divided among 12 other persons.

The Porte is seriously considering a project for the construction of a railway line between Scutari, in Albania, and Prisrend. The Servians and Montenegrins are looking askance at this project, but the Turkish authorities insist upon it the more, as one of paramount strategical necessity. It is proposed that the line shall be constructed as far as possible by means of military and enforced peasant labour. The tunnelling only would be intrusted to foreign engineers. One tunnel of considerable length will be required in the mountainous district of Miredita, through which the line is to pass.

Lord Stanley of Preston, the Governor General of Canada, opened the Cape Breton Railway from Hawkesbury to Sydney on Saturday last.

City and Share Market.

Friday Evening.

The Directors of the Bank of England made no alteration in the minimum rate of discount on Thursday, which accordingly remains at 5 per cent. During the week there has been little demand for money, with an excessive supply of floating capital due to the banks keeping their funds well in hand in view of contingencies. The ordinary rate for short loans has ruled at 2½ to 3 per cent. The discount market has been comparatively easy, a greater disposition having been shown to take bills, and those at 2 and 3 months have been quoted at 4¾ to 4⅞ per cent. Gold has continued in demand for Germany, and all in the outside market has been picked up for that centre. There is still a good deal of doubt as to the future, but if discount rates are not allowed to fall, gold may be attracted here, and prevent a 6 per cent. rate being inflicted on trade.

The return of the Bank of England shows a slight improvement. There is an increase of £111,620 in the Public Deposits, and repayments by the Chancellor of the Exchequer has caused a reduction of £1,050,000 in Government Securities, and there is a decrease of £135,840 in the Other Securities, but the Other Deposits are reduced by £942,930. The result is an addition to the Reserve of £324,462, making the Proportion to Liabilities 34⅞ per cent., or 1⅞ higher than last week. The Bullion is reduced by £191,658, and the Active Circulation of Notes by £516,120.

The stock markets this week have again been in a very unsettled state. At the same time there has not been the feeling of alarm that prevailed last week, but decided uneasiness has continued to exist as to the settlement, which begins on Monday, for although one or two large and dangerous accounts have been arranged, which have relieved the markets of an excessive pressure of sales that might have led to disaster, there must still be a considerable number of weak positions, which only the settlement will bring to light. The more general impression is that ample preparations will have been made for almost any contingency; but this remains to be proved, and before business returns to its normal condition there must be a revival of confidence, which will not be until all doubts are set aside as to the position of operators inside and outside the House. Consols have not fallen to a greater extent than ¼, but Indian Rupee Paper have given way considerably, owing to the flatness of silver. Colonial Government bonds have improved to some extent on investment purchases. Foreign Government Securities have been alternately flat and strong, being entirely regulated by the Continental Bourses, and the result in the week is against holders. A feature has been a serious fall in Portuguese, due chiefly to Paris selling. Spanish has given way considerably, the financial outlook not being promising, and most other international stocks have declined more or less. South American issues have fallen to a moderate extent. Home railways have met with little support, notwithstanding satisfactory traffic statements, but apart from the general condition of the markets the threatened lock-out by shipping owners produced a bad effect. Prices, however, have occasionally experienced rallies, so that the actual decline on the week is in no instance serious. American railways have been in a very unsettled condition. On Monday and Tuesday they were very flat on forced liquidation, which caused prices to give way heavily, and the depression was increased by reports of difficulties of a large outside operator, who was said to have had an enormous account open for the rise. On Wednesday the market became quite buoyant and prices recovered considerably when it was known that this and another unwieldy account had been arranged in a manner not to disturb the market. The improved prices, however, caused other operators to close or reduce their commitments, and on New York being reported irregular, prices soon relapsed, and the closing was flat. To-day the market was again more or less depressed, the dealers not daring to put prices up, as it would only bring out a lot of stock with which they would be saddled, and they are already pretty well overburdened. There was a slightly better tendency at the close to-night, while the actual changes on the week are quite unimportant, and as much in favour as against holders, the rally on Wednesday having prevented a heavy fall being marked. Should the settlement be got over without serious difficulty, a sharp recovery is expected, as apart from the state of the market, everything favours better prices in the near future. Canadian lines have shown considerable depression. Canadian Pacific has fluctuated between 76½ and 79½, and on balance show a fall of about 1. Grand Trunk issues have steadily fallen. The weekly traffic statement was again unsatisfactory, while the Directors' report was far from encouraging. Among foreign railways Mexican as usual met with the most active attention, and the last day or so have declined considerably, the flatness of silver and the fact of no dividend being declared on the ordinary stock encouraging bear selling and the closing of bull accounts. Argentine railways are mostly lower. Telegraphs and banking shares have not been so well supported, and in many cases prices have given way. Dock stocks have

given way appreciably, due to the labour troubles. Nitrate groups, after a period of neglect, have been freely sold, resulting in a general decline, due to the passing of the Primitiva dividend. Miscellaneous securities have suffered more or less, and mining securities have not escaped the general depression.

The following are some of the principal changes compared with the previous week :—

	Fall per cent.
Rupee Paper 4 per cent. ..	1 1/8
Do. 4½ per cent. ..	2 5/8
Foreign Stocks.	
Buenos Ayres Cedulas A ..	1/8
Buenos Ayres Cedulas B ..	1/8
Buenos Ayres Cedulas C ..	1/2
Buenos Ayres Cedulas D ..	1/2
Buenos Ayres Cedulas E ..	1/8
Buenos Ayres Cedulas I ..	1/8
Buenos Ayres Cedulas J ..	1/4
Buenos Ayres Cedulas K ..	1/4
Buenos Ayres Cedulas P ..	1/4
Chilian 1886	1/8
Chilian 1887	1/8
Greek 4 per cent.	1/2
Hungarian Gold Rentes,'81	1/4
Italian 5 per cent.....	9-16
Mexican Internal	3/4
Mexican 6 per cent	3/4
Portuguese	3 1/8
Peruvian Corporation pref..	1 1/8
Peruvian Corporation def..	1/2
Spanish	9-16
Turkish Series B	5/8
Turkish Series C.....	1/4
Do. Series D	1/4
Turkish Defence	1/4
Turkish 1871	1/2
Uruguay 5 per cent.	1/2
Venezuela New Con. Debt	1
Railways.	
Brighton Deferred	5/8
Caledonian	1/8
Chatham 1st preference	1/8
Great Eastern	1 7/8
Great Northern	1
Hull and Barnsley.....	1/8
Great Western	3/8
Sheffield Deferred	1/8
Metropolitan	1/2
North British def.	3/8
North Eastern	1
North Western	5/8
South Eastern	1
South Eastern deferred....	1/4
South Western	1 1/2
American Railways.	
Atchison, Topeka, and Santa Fe	5/8
Denver common	1/8
Denver pref.	1/4
Erie shares	1
Erie second cons. mortgage	1/2
Illinois Central	1/2
Louisville and Nashville ..	7/8
Mexican Central Bonds ...	1/2
New York Central & Hudson River shares	1
Atlantic first mortgage	5/8
New York, Ontario, & Wn.	1/4
Philadelphia & Readg. def.	1/4
Union Pacific	5/8
Canadian Railways.	
Canadian Pacific	1 1/8
Grand Trunk Ordinary	1/8
Grand Trunk 1st Preference	1 7/8
Grand Trunk Second Pref.	1 3/8
Grand Trunk Third Pref.	5/8
G. Trunk 4 p.c. guar. stock	1/8
Foreign Railways.	
Mexican Ordinary	3
Mexican 1st preference....	1 1/2
Mexican 2nd preference ..	2
Nitrate Railway	1/8
South Austrian .....A.....	1/2

	Rise per cent.
Foreign Stocks.	
Egyptian Preference	1/4
Egyptian Unified	1/8
Egyptian State Domain....	1/8
French 4½ per cents.	1/8
French 3 per cents.	1/8
Greek 1881	1/8
Do. 1884	1/8
Railways.	
Chatham	1/8
East London	1/8
Midland	1/8
North Stafford	1
American Railways.	
Missouri, Kansas, & Texas	3/8
Northern Pacific pref.	1 3/8
Ohio and Mississippi ordy.	1/4
Pennsylvania	5/8
Wabash Ordinary	1

Dividends.—Miscellaneous.—Edward Humphries, Limited, per share 10 per cent. per annum, West London Dairy Company 4 per cent., North of Scotland Bank 6¼ per cent. per annum, Ceara Gas Company 10 per cent. on the preference and 9 per cent, on the ordinary shares, Consolidated Trust 4½ per cent. per annum on the preferred and deferred shares, Weardale Lead Company 1s. 3d. per share tax free, Chartered Mercantile Bank of India, London, and China 5 per cent. per annum tax free, Crown Reef Company 15 per cent., Goldsbrough, Mort, and Co. an interim dividend of 10 per cent. per annum, London and Lancashire Fire Insurance Company 3s. per share, Texas Land and Mortgage Company 10 per cent. per annum, Gympie Great Eastern Gold Mining Company 6d. per share tax free, Luipcards Vlei Estate and Gold Mining Company 3 per cent., Frank Jones Brewing Company 12 per cent. per annum less tax, Georgetown (British Guiana) Gas Company 8 per cent. on the preference and 7 per cent. per annum on the ordinary shares, Bath Brewery Company 8 per cent. per annum on the ordinary shares, the Second Scottish Investment Trust Company 4½ per cent. on the preferred and 8 per cent. per annum on the deferred stocks, New York Breweries Company 15s. per share tax free, London Chartered Bank of Australia 8 per cent. per annum, Barker and Johnston's Brewery £3 10s. per share, West India and Panama Telegraph Company 6s. per share, £3 per share on account of arrears of the second preference shares, Scottish Australian Mining Company 10 per cent. per annam tax free, Royal Mail Steam Packet Company £2 per share tax free, Australasian Gas Association 7 per cent. per annum, Bombay Gas Company 3½ per cent. tax free, Volcanic Aeration Company 10 per cent., Fairfield Shipbuilding and Engineering Company 10 per cent. on the ordinary, Monte Video Telephone Company 6 per cent. on the preference shares.

For the purpose of preparing the dividend warrants for the half year ended June 30 last, payable to stockholders registered on 31st October, the transfer books of the Rohilkund and Kumaon Railway Company will be closed from October 31 to November 13.

The Stock Exchange Committee have appointed Tuesday, November 4, a special settling day in the Parcocha Iron Ore and Railway (Limited), 7 per cent. preference shares, Nos. 1 to 3,400, and £540,000 6 per cent. debentures, Nos. 1 to 5,400, and have ordered the same to be quoted in the Official List.

Application has been made to the Committee to appoint a settling day in, and to grant a quotation to, the Caledonian Railway, further issue of 750,000 ordinary stock; London, Chatham, and Dover Railway, £400,000 4½ per cent. arbitration preference stock (1892). And to allow the following securities to be quoted in the Official List:—New York, Ontario, and Western Railway $2,500,000 additional 5 per cent. consolidated first mortgage bonds.

We learn officially that at the meeting of the Directors of Samuel Allsopp and Sons, Limited, at Burton-on-Trent, on the 21st instant, Lord Hindlip's resignation was accepted, and Mr. Henry Townshend was unanimously elected to succeed him as chairman of the Company.

Securities as yet unquoted in the Official List:—

Arauco ordinary of £10, fully paid	9	11
Arauco 10 per cent. preference of £10 fully paid	13	15
Atchison, Topeka, and Santa Fe shares	35½	35¾
Buenos Ayres Western deferred shares of £10 fully paid....	5¾	6
Delagoa Bay shares of £10 fully paid	5¾	6¼
Delagoa Bay Railway 7 per ct. debentures	80	83
Interoceanic of Mexico 7 per cent. preference of £10 fully paid	8¾	9¼
Lehigh Valley 4½ per cent. gold bonds (issued at £104 10s. per cent., £50 paid).... ...	51	54
Oregon Short Line and Utah Northern 5 per cent. gold bonds of $1,000 (issued at £198 10s. fully paid)	193	195
Ottoman Railway of Anatolia 5 per cent. debentures.....	89	91

With regard to the St. Paul, Minneapolis, and Manitoba Railway 4 per cent. 1st mortgage bonds, arrangements have, we are informed, been made by which these may, at the option of the holders, be registered with Messrs. Baring Brothers and Co., in which case cheques for the half yearly interest will be posted to the Proprietors.

The Stock Exchange Committee have appointed special settling days as under:—Wednesday, 29th October, Calgary and Edmonton Railway, scrip and paid up scrip of £550,000 6 per cent. 1st mortgage sterling bonds (quotation deferred), and Leopoldina Railway Company, scrip of £650,000 5 per cent. sterling debentures (quotation deferred).

The committee have ordered the undermentioned securities to be quoted in the Official List:—Railways of the Havana, £1,499,300 5 per cent. mortgage bonds.

Messrs. Matheson and Co. have received remittances from Mexico, amounting to £17,373 10s. 4d., being the subsidy collected during the month of September appertaining to the Mexican National Railroad.

The Nitrate Railways Company, Limited, notifies that persons wishing to split their 7 per cent. preference shares can do so before allotment on signing and leaving at their office, before the 27th inst., a form which can be obtained on application to the secretary.

Messrs. Fredc. C. Mathieson and Sons, 10, Old Broad Street, have taken into partnership Mr. J. Frank Mathieson, M.A., who has assisted them in the compiling branch of their business for some time past.

The report of the Montevideo Telephone Company states that the Directors recommend the full dividend of 6 per cent. on the preference shares, amounting to £8,308, be declared, that £1,000 be added to the depreciation fund, and that the balance, £1,184, be carried forward.

Amazon Steam Navigation (Limited).—Admiral Sir E. A. Inglefield, K.C.B., has been elected chairman, in lieu of the late Mr. John Hollocombe, and Captain Bernard Byrne, late manager at Rio de Janeiro of the Companhia Brazileira (recently absorbed by the "Brazilian Lloyds"), has become a Director.

The following is the return of paid clearing for the week ending Wednesday last:—

Thursday,	Oct. 16.....	£19,431,000
Friday,	,, 17.....	21,994,000
Saturday,	,, 18	25,743,000
Monday,	,, 20	22,653,000
Tuesday,	,, 21	19,696,000
Wednesday,	,, 22	19,512,000
Total..		£129,029,000

The total in the corresponding week of 1889 was £133,582,000.

The Bank of England return for the week ending Oct. 22 shows the following changes compared with the previous week:—

		£
Active Circulation	Decrease...	516,120
Public Deposits	Increase ...	111,620
Other Deposits	Decrease...	942,930
Government Securities	Decrease...	1,050,000
Other Securities	Decrease...	135,840
Bullion	Decrease...	191,658
Notes unemployed	Increase ...	293,600
Reserve	Increase ...	324,462
Rest	Increase ...	7,071
Total amount of Notes in circulation		24,532,890
Do. Bullion & Gold & Sil. Coin		19,601,576
Do. Reserve (notes and coin)		11,518,686
Bank minimum rate of discount since Sep. 25, 1890		5 per ct.

BANK OF ENGLAND.—Week ending Wednesday, Oct. 22, 1890:—

ISSUE DEPARTMENT.

	£		£
Notes issued	35,101,895	Government debt	11,015,100
		Other securities...	5,434,900
		Gold coin and bullion	18,651,895
		Silver bullion	—
	35,101,895		35,101,895

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	16,108,500
Rest	3,153,516	Other securities	22,955,041
Public deposits (a)	3,450,846	Notes	10,569,005
Other deposits	29,303,831	Gold and silver coin	919,681
Seven day and other bills	211,040		
	50,672,227		50,672,227

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith.

While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

PURIFICATION OF RIVERS AND CANALS.

SIR,—The Corporation of Salford, following the lead of Manchester, appears at length to have made up its mind that the Irwell is not in a satisfactory state in a sanitary point of view. I am told by a lady from Manchester that the Medlock is worse even than the Irwell. I am afraid that the plan which the Salford Corporation are trying for purifying their sewerage will not be adequate for the purpose. Messrs. Spence's plan is ingenious as far as it goes. A man of common sense and impartiality would say that the best way to purify our rivers and canals is to keep out of them the filthy and noxious compounds which at present poison their water. This would be a radical cure.

By the filtration plan I understand that the noxious manufacturing and sewage fluids can be deprived of their filthy particles and turned into less impure water before reaching the rivers or canals. If this can be effectually done, no doubt the nuisance might be mitigated very much.

The plan of purifying the sewerage by precipitation allows the sewerage, &c., to run into the rivers and canals as at present, but when it gets there the filthy particles are precipitated to the bottom by the admixture of lime and other chemical compounds called Spence's patent "Aluminoferric." What would be effect of this? Would not the impurity be deposited at the bottom of the river or canal, and would not this deposit cause the bed of the river or canal to gradually rise up and silt so as not to leave room for the water, which would thus be forced over the banks, cause floods, and render the neighbourhood unhealthy? To mitigate this would it not be necessary to have dredgers constantly at work to remove the noxious deposit? In this case would not the bad odour arising from the removal of the filth be a great nuisance? As I was walking along the banks of a considerable canal, a flat sailed by which stirred up the dregs and chemical filth at the bottom and raised a fearful stench.

It is well known that the noxious vapours and chemical compounds which corrupt the air and water around our alkali and other chemical works can be converted into a valuable merchantable article, which will sell for such a price as will not only pay the cost of the conversion, but also leave a handsome profit. Why, then, should these nuisances, which strike the neighbourhood with barrenness to a greater or less extent, be any longer tolerated?

A friend of mine one day compared these manufacturing stinking centres to the land about the Cave of Acherontia through which Fenelon says that Telemachus went down into hell in quest of his father Ulysses. "The sulphurous vapours of the Stygian Lake, which incessantly exhales through this cave, infected all the air. No herbs nor flowers grew around it. There no gentle zephyrs ever breathed. No vernal bloom nor autumn's precious gifts were ever seen. The earth was parched and languid. Only a few fatal cypresses and leafless shrubs were seen. . . . The mournful Naiads poured no limpid streams. Their waves were bitter and muddy. In this spot no birds did ever warble. . . . The grass itself was bitter. . . . Out of this cavern issued from time to time a thick black smoke, which formed a kind of night in the middle of the day."—(See Telemaque, Book XVIII.). Compare this description with Birmingham, Manchester, St. Helens, and other stench producing manufacturing centres, and see how far it agrees with the state and condition of the latter districts. Surely these chemical and other manufacturers, who are, many of them, making their profit of twenty to thirty thousands a year, should, as they can well afford to do, discontinue these unhealthy nuisances.

A LOVER OF FRESH AIR.

22nd Oct., 1890.

DEMERARA.

The half yearly general meeting was held yesterday at the offices, 110, Cannon Street;

Sir GEORGE CHAMBERS in the chair.

The SECRETARY (Mr. V. Perronet Sells) read the notice convening the meeting, and the seal of the Company having been affixed to the register of Shareholders, the report and statement of accounts were taken as read.

The CHAIRMAN—I have very few observations to make, but in the first place I may say that the Directors have very great pleasure in meeting you on this occasion, not only because they think that in the circumstances in which we are placed the report now presented is of a favourable character, but also because the accounts which we receive from the colonies induce us to look forward certainly to the maintenance of equally favourable circumstances, and it may be perhaps to some improvement. To justify that statement I should like to read to you parts of the report that we have received from the other side. Our manager says:—"The increase in the number of passengers travelling over the railway amounting to 33,338, and spread over all classes, is gratifying, as showing an improvement in the general prosperity of the colony." With reference to that increase of passengers, I am happy to say that the return which we received yesterday mentions that the increase in the preceding fortnight amounts to nearly $1,000, a very substantial increase in so short a time. I must tell you that not only have our receipts been good, but we have been maintaining our prosperity Everything has been done to keep things in the most perfect order. Our report says that the rolling-stock has been maintained in its usual efficient state. The new boiler for the engine at Georgetown is included in the accounts, the cost being nearly £500, while I observe the special renewal fund is less than £300 in credit. We have applied the special renewal fund as far as it would go, and the balance has been paid out of revenue, which I have no doubt will be satisfactory to everyone. I never like to prophesy, yet when we have materials before us and statements of what it is occurring, I think it only right to put them before you. In another passage the report states that a new siding has been put in at Mahaica to accommodate our growing small timber and cordwood business, and facilities have been provided for lifting articles out and putting them into craft. This points to business which we have not had to any very great extent in the past, and which is steadily growing. Then again at Belfield a siding, capable of accommodating two trains, has been put in, being an absolutely necessary adjunct to the Belfield races, to enable us to get rid of trains arriving there from both directions on a single line within an hour. Now these race trains and excursion trains are also, to a great extent, new, and therefore again they encourage the idea that we may not have got to the extreme point of prosperity to which we may look forward. I am very happy to be able to make those remarks with regard to the proposed extensions of the railway. We are not in a position to say anything more at present than that engineer who has been upon the line is expected home by the next mail, and when he comes we shall discuss matters with him, and consider what course we should take, and, of course, consult our Shareholders thereupon. I very much regret that the hope I expressed at the last meeting that our valued friend Mr. McConnell might have been able to come to this Board again has not been realised. Unhappily it was not to be so; but we are very glad indeed that he should be represented by his son, who, I am quite sure, will prove a very valuable friend to the Company. Our old friend, Mr. Bankart, has been compelled, on the score of health, to send in his resignation as auditor, and a large Shareholder, who has for a long time taken a great interest in the Company (Colonel Martindale, C.B.), has expressed his willingness to be Mr. Bankart's successor, and we are of opinion that it would be much to the advantage of the Company that he should be appointed. I do not know that there is any other point to which I need refer, but if there should be any question asked it would give me great pleasure to give any information required. I move:—

"That the report and accounts be received and adopted."

Mr. J. ERNEST TINNE (the deputy-chairman) seconded the motion, which was adopted.

A dividend at the rate of 4 per cent. was declared, and Colonel Martindale, C.B., was appointed auditor in the place of Mr. Bankart.

A vote of thanks to the chairman terminated the proceedings.

MANCHESTER SHIP CANAL.

An extraordinary general meeting was held October 22, at Manchester;

Lord EGERTON of TATTON (the chairman) presided.

The CHAIRMAN said the meeting was a strictly formal one, called for two purposes—namely, to declare certain shares in the Company cancelled; and, secondly, to authorise the reissue of new shares in lieu of all shares that had been cancelled or surrendered, upon the terms and conditions of the Company's Acts, as and when the Directors should think fit. The Shareholders were aware that, as was stated at the half yearly meeting, the remainder of the original borrowing powers could not be exercised so long as those shares remained uncancelled. All the shares must be £5 paid before the borrowing powers could be exercised. There was now about £450,000 in debentures which still remained to be issued, and which could not be issued until the shares were cancelled which had not been paid up to the amounts mentioned, and this process of cancelling was, as he had stated at the half yearly meeting, strictly according the Company's Acts. The Company had no discretion at all in the matter. They were bound strictly by the provisions of the Act of Parliament. Notice was given to all Shareholders in arrear on June 12 last that, unless the arrears were paid, the Directors would forfeit the shares. The next step was on August 8, for, in accordance with the Act, the Directors did not forfeit the shares until the 21 days of notice had expired. They were forfeited on August 8 and on August 14, at the half yearly meeting; the action of the Directors was confirmed by a resolu-

tion of the Shareholders, except in cases where the calls had been paid up in the interval. A certain number of both preference and ordinary shares had been so paid up, and, consequently, what the Shareholders were about to do would have no effect upon them. The shares which would be affected were 10 preference and 2,143 ordinary, whereas at a previous period they numbered 20 preference and 2,311 ordinary. The difference represented those shares which had been paid up in the interval, and which it was not, therefore, necessary to cancel. The cancelled shares might be reissued by the Directors, and the meeting was held in order that the Shareholders, after cancelling them, might direct that they be so reissued. He moved the formal resolution :—

"That such of the shares declared forfeited by the resolution of the Directors passed on August 8, 1890, which declaration of forfeiture was confirmed at the general meeting of the Company held on August 14, 1890, in respect whereof payment of the arrears on calls, interest, and expenses due has not been made before this meeting shall, instead of being sold, be, and the same are hereby, cancelled."

Mr. J. K. Bythell, in seconding the resolution, explained that the shares would not be placed on the market, but arrangements had been made to reissue them.

The resolution was adopted unanimously.

The Chairman moved—

"That, in lieu of all shares that have been cancelled or surrendered, new shares shall be issued and disposed of upon the terms and conditions of the Manchester Ship Canal Company's Acts of 1885, 1886, and 1887, as and when the Directors think fit."

Mr. J. K. Bythell seconded the resolution, which was carried unanimously.

MOLD AND DENBIGH JUNCTION.

The half yearly general meeting was held October 23 at the offices, Palmerston-buildings, Old Broad-street ;

Mr. P. P. Pennant presided.

The report of the Directors stated that the rent-charges and interest due on debenture stock A had been paid to the 1st inst., and they recommended a payment at the rate of 2½ per cent. per annum on the debenture stock B.

The Chairman, in moving the adoption of the report, stated that there had been a certain amount of progress in all their traffic excepting minerals, upon which there had been a loss which had deprived them of half the advance they would otherwise have had from the other classes of traffic. The decline in the mineral traffic was owing to the fact that the Mold coalfield was—he would not say worked out, but all the easy coal had been got, and coal ought to rise in price considerably before they saw much activity in the Mold coalfield. In lead there had been a decided increase in activity, and there were likely to be increased workings in connection with this mineral. The passenger traffic in the past summer had been, on the whole, fairly good. Another reason why their traffic should keep up was that agriculture in Wales was at the present time in a comparatively speaking prosperous condition.

Mr. G. M. Dixon seconded the motion.

Mr. Flux said it seemed to him that those who had leased this line to the London and North Western Company could not, as business men, have had in contemplation the course which, he said, had been and was being pursued by that Company, who, it was thought, would have used the Mold and Denbigh Railway as a relief line. By the course pursued by the North Western Company, however, this company's line obtained no through traffic, or none which the former company could keep. He suggested whether the lease could not be terminated either by resort to the courts or to Parliament. It was true, as the chairman had said, that they were making progress, but, as far as he could judge, their present progress would not enable them to pay a dividend for the next half a century.

The Chairman, in reply, stated that the route via the Mold and Denbigh line between Chester and Holyhead to Ireland was considerably longer than the existing main line, and the gradients, too, were very much worse. Their line, therefore, could hardly be a competitor in this way. When their undertaking was leased to the North Western Company it was a link in that company's existing line, which it joined at both ends. At the time the lease was entered into they had either to work the line themselves or to accept the terms of the North Western Company. If they were now free they could, no doubt, accept overtures from any quarter, but had they worked the line themselves, he thought that the traffic would certainly not have been nearly as large as it was, and the debenture holders, instead of receiving 50 per cent. of the traffic receipts, would have been very fortunate if they had received 25 per cent. He was sure that the only possible course was adopted when the terms of the North Western Company were accepted. How far it would be possible to repudiate the agreement he could not say. It would be very desirable if they could have a free hand, but whether they would then do better than they were now doing he did not know. Unquestionably, the North Western Company might put more traffic on this Company's line. They had always looked forward to the time when the other line via Holywell would become so crowded that it would be to the advantage of the North Western Company to use this Company's line more; and that time was now approaching. The Directors had a large interest in the undertaking, and they carefully considered everything which affected its well-being.

The report was then unanimously adopted.

COPIAPO RAILWAY.

The general meeting was held on October 16, at Liverpool ;

Mr. Henry Stokes (the chairman) presided.

The Chairman said the working during the past year had, of course, not been so satisfactory. When the Shareholders met last year they did not expect anything else. Fortunately the prospects were brighter now. The year's receipts had amounted to $527,674, against $605,619, showing a decrease in passengers of $9,500, and in general cargo of $70,969, or a total decrease of $80,469. There was an increase from other sources of $2,524, making the net decrease $77,945. The expenses were $466,320, against $482,101 in 1888, showing an increase of $38,219. In actual working expenses of the line, apart from certain extraordinary leakages, there was a saving of $9,254, which he thought might be considered as fairly satisfactory. He had alluded last year to the question of the Trans-Andine railway. The report was then current that a concession had been granted to a Mr. Carranza, an Argentine citizen, for a railway across the Andes, which would have united with the Copiapo Railway. That concession had been passed by both Argentine Chambers, but, in the present state of affairs in the Argentine Republic, he was afraid it was not likely to get very much further. Whether Mr. Carranza would be able to get his period for construction extended he could not say. Another matter that had come forward last year was the question of the expropriation and other railways in Chili by the Chilian Government. There had been in that country, however, a kind of peaceful revolution, and the scheme of expropriation fell to the ground, and to his mind it was not likely to be revived for some time to come. With regard to the actual working of the line, and the prospects of the coming year, they might look forward very hopefully. For the first half year of 1890 the net earnings had been $102,332, against $50,583, being more than double. A dividend had been declared of 4½ per cent. per annum for that period—say one of 4 per cent. paid for the first quarter, and one for the second quarter up to June 30—that was at the rate of 5 per cent., payable on the 5th prox.

COQUIMBO RAILWAY.

The general meeting of the English Shareholders was held on the 16th October, at Liverpool ;

Mr. Frederick Jevons presided.

The Chairman said he was sorry to have to state that Mr. William Just, chairman of the local Board, was confined to his house by indisposition. He (Mr. Jevons) had been asked at the last moment to take the chair. He would, therefore, ask the secretary to read the remarks which Mr. Just would have submitted.

Mr. Crosthwaite said Mr. Just had proposed to lay the following statement before the meeting :—From the report, which has been in your hands for some little time, for half year ending June 30, you will see that during the first three months the line received very little benefit from the improvement in value of copper which commenced early in the year. The revenue for the six months is lower than that in the corresponding period by $11,540, the figures being $194,064, against $205,604. The expenses, however, show a decrease of $8,363, bringing net revenue only $3,177 below that of last year. Deducting from this interest and sinking fund on bonds, $39,019, office expenses, and Government tax, we have an amount available of $56,240, after adding the balance carried forward in December. This permits of a dividend at the same rate as last year, say of 4 per cent. per annum, carrying forward $1,285. The Board in Valparaiso has given a great deal of consideration to the proposal for the purchase of the railway by the Government; considerable correspondence has passed with this office. As you were advised last May, a provisional contract was made with the Government for the sale of the line on terms mutually agreed upon, but we regret to say that so far nothing definite has resulted. The state of politics in Chili has prevented the matter being yet brought before Congress. As mentioned in the report, the powers of concession of this railway have been extended for a further period of 30 years.

The proceedings then terminated.

TONGOY RAILWAY.

The general meeting of the English Shareholders was held on October 16, at Liverpool ;

Mr. F. Harrington presided.

The Chairman said the accounts to the end of June showed the receipts to have been $34,500, against $39,487 in 1889, and the expenses to have been $25,598—about 74·20 per cent.—against $27,069, equal to 68·55 per cent. last year. The net profit was $8,902, against $12,418 last year. From that had to be deducted extraordinary renewals $4,469, interest $321, and Government tax $1,651, altogether $6,381, leaving a net of $2,521. The balance from the previous half year was $1,992, and that being added, gave a total of $4,513, which represented not quite ½ per cent. There would be, of course, no dividend, and they could only hope that there would be one next time. By the letters received they had reason to hope that there might be some reduction in the Government tax. The report stated that the extension from Cerillos to Ovalle was required, but the Government had not moved in the direction they promised of making the line. The working expenses showed a saving of $1,470.

WEST FLANDERS.

The Directors' report for the half year ending June 30 last states :—

The receipts amount to £52,857, added to which the toll received from the Belgian Government for running powers over the Thielt-Deynze and Comines-Ypres lines amounts to £1,063, making a total of £53,920. This is a decrease of £376 compared with the corresponding half year of 1889; whilst the expenditure amounts to £33,283, showing an increase of £2,738. It will be in the recollection of the Shareholders that the Directors in their report presented to the half yearly meeting, held at Bruges in May last, informed the

Proprietors that "There has been a material increase in the price paid for coal, and the Directors think it right to state that the prolonged strike at the collieries in Belgium will still more seriously affect the working charges for the current half year, and also the receipts in respect of the carriage for coal." The strike, in fact, has never entirely ceased, and consequently the anticipation of the Directors as to its effect on the dividend for the present half year has, they regret to say, been verified. The result of the six months' working shows, after providing for the payment of preference coupon No. 76, due to November 15 next, and of the interest and redemption of the three series of bonds, an available balance of £3,414. This will enable the Directors to propose a dividend of 2s. 6d. per share, to be declared at the meeting to be held in Bruges on Monday, Nov. 3 next, which will absorb £3,345, and leave a balance of £70 to be carried forward.

HIGHLAND.

The report of the Directors for the half year ending August 31 last states:—

Revenue.

Passenger traffic		£97,819
Mails		27,763
Parcels, carriages, horses, and dogs		18,236
Goods and minerals	£69,967	
Less expense of collection and delivery of goods	2,005	
		67,962
Live stock		12,261
		£224,041
Less tollage payable to Caledonian Railway Company		2,500
		£221,541
Tollage from G. N. of S. Railway Company, for line at Boat of Garten		427
Rents, transfer fees, &c.		2,721
Revenue balance from last half year		182
		£224,871

Expenditure.

Total working expenses	£99,130	
Feu-duties, rates, and taxes	7,207	
Government duty	1,286	
		107,623
Net revenue		£117,247
Interest on debenture stock, &c.	£34,601	
Interest on Dunkeld 6 per cent. preference stock	2,280	
Dividend on Nairn 5 per cent. preference stock	1,125	
Dividend on Nairn 6 per cent. preference stock	1,772	
Dividend on Class A 4½ per cent. preference stock	11,557	
Dividend on Class B 5 per cent. preference stock	10,000	
Proposed dividend on ordinary stock, at the rate of 5 per cent. per annum	52,379	
		113,714
Balance to be carried to next half year's accounts		£3,533

From the available balance, after deducting the total working expenses, and providing for the interest on debenture and preference stocks, the Directors propose to declare a dividend on the ordinary stock of the Company at the rate of 5 per cent. per annum, leaving a balance of £3,533 to be carried forward to the credit of the current half year's accounts. The dividend for the corresponding period of last year was at the rate of 5 per cent., and the working expenses amounted to 44·41 per cent., compared with 44·24 per cent. this half year. The traffic, compared with that of the corresponding half year, shows an increase of £3,345 for passengers, £811 for fish and parcels, and £6,547 for goods and minerals; but there is a decrease of £830 for live stock. The working expenses show a decrease of £128 in general charges, £377 in law charges, £86 in carriage and wagon repairs, and £183 in mileage of carriages and wagons. Maintenance of way shows an increase of £102, locomotive power £3,596, traffic expenses £991, compensation for goods £107, and rates and taxes £584. General interest shows a decrease of £738. During the half year the balance of unissued ordinary stock, amounting to £184,100, has been disposed of on satisfactory terms, and the amount paid in ordinary dividend has thus been increased £4,815 for the half year. The schemes promoted in the last Session by the Great North of Scotland Company, so far as affecting the Highland Company, were rejected by a Select Committee of the House of Commons without the Highland Company being called on; while the two Bills promoted by this Company, although opposed by the Great North, were passed, and received the Royal Assent on July 4, and it is in contemplation to proceed at once with the construction of the lines thus sanctioned to the extent of 15¾ miles. During the half year 8¼ miles of the line have been relaid with heavy steel rails. The permanent way and rolling stock continue to be efficiently maintained.

RECIFE AND SAO FRANCISCO PERNAMBUCO.

The following is a statement of receipts during the year ended June 30, 1890, as compared with the last corresponding period:—

	Coaching. £	Merchandise. £	Total. £
Total traffic receipts for the year ended June 30, 1890	34,346	81,982	116,328
Ditto 1889	31,147	81,513	112,660
Increase			3,668
While the expenditure, exclusive of exchange differences, rolling stock, &c., has been for the year ended June 30, 1890			63,040
Ditto 1889			61,655
Increase			1,385

The receipts average, for the past twelve months, 12s. 1d., and the expenditure 6s. 6½d. per train mile. The passenger traffic receipts for the year ended June 30, 1890, show an increase, compared with the corresponding period of 1889, of £2,102, and for merchandise £470. The number of passengers carried being 296,330, and tons of merchandise 88,861, as compared with 285,234 and 94,027 respectively, in 1889. The cereal products have been affected by the dryness of the season, and this has also caused a diminution in the sugar crop. The goods received from the Prolongamento, Government line, amounted to 13,271 tons, of which 2,788 were cereals compared with 5,595 tons of cereals for the previous corresponding period. The total number of tons carrried to and from our terminus at Una, in connection with the Prolongamento, was 19,012, being 4,870 tons less than in the previous 12 months. The Board have had the advantage of discussing personally with Mr. Hood, the Company's superintendent, during his recent visit to England, plans for rebuilding and enlarging the warehouses at Cinco Pontas goods terminus, for the despatch of goods to the interior, and he has been instructed to ask permission of the Brazilian Government to proceed with this work. Since the last report the debenture debt of the Company has been further reduced by the sum of £12,510—£199,890 remaining outstanding. This reduction is in anticipation of the amount to be written off the dividend account next half year. The audited half yearly accounts to June 30, 1890, show a net sum of £31,015 available for dividend; it is therefore proposed to declare, at the general meeting on October 14, the usual dividend at the rate of 5 per cent. per annum, and to carry forward £1,015 to next account. The dividend warrants will be payable on the 15th instant to the Proprietors. The Board regret having to announce that, owing to failing health, Major-General Saunders A. Abbott has retired from the direction. The Deed of Settlement of the Company provides that, upon the resignation of a Director, the Board are required to fill the vacancy, and, acting under that provision, Major-General James Reid has been elected accordingly, but now offers himself for re-election, and William Bunce Greenfield, Esq., who retires by rotation, also offers himself for re-election.

SAN PAULO (BRAZILIAN).

The report of the Directors for the half year ended the 30th June last states:—

The considerable decrease in the receipts, which, as compared with the corresponding period of 1889, amounts to Rs.1,503,760$690, was not unexpected. It is mainly due to the large reductions made in the tariffs at the commencement of the half year, on the renunciation of the guarantee, but is compensated for by the consequent non-participation of the Government in the net earnings of the Company over eight per cent. The gross receipts for the half year amounted to Rs.2,714,483 $630. The expenses of the recent arbitrations, and the negotiations in connection with the renunciation of the guarantee, have been charged to the reserve fund. The report of Mr. Barker, the acting superintendent during the absence on on leave in England of Mr. Speers, is published herewith, and shows that during the last twelve months there has been carried the largest tonnage and (excluding immigrants, who with their baggage, are conveyed free) the greatest number of passengers ever carried in a similar period, and the acting superintendent considers that the prospects of the current year are very favourable, as regards both the import and export traffic. The working expenses have been unusually high, owing to the large amount expended on the purchase of land and on new works (nearly £40,000), much of which will, however, greatly improve the accommodation, and tend to future economy in working the traffic. The rates of exchange at which the Company's remittances were made during the period under review averaged 24d. Further extensions of some of the branch lines are in course of construction, particulars of which will be found in the acting superintendent's report. Since the last half yearly meeting, the Board have received an official acknowledgment from the Brazilian Government of the renunciation of the guarantee by the Company. The balance sheet shows, after making allowance for the interest due on the Company's debenture stock on the 1st July and other liabilities, an available balance of £85,358, out of which the Directors intend to propose, at the ensuing general meeting, the payment of a dividend for the half year of six per cent., and a bonus of 8s. per share, both free of income tax, making, with the dividend paid in April last, 14 per cent. for the year, to place £10,000 to the reserve fund, and to carry forward, after payment of income tax, the balance of £12,358 to the credit of the current half year.

ALABAMA, NEW ORLEANS, TEXAS, AND PACIFIC JUNCTION.

A meeting of the debenture holders was held October 13, at the Cannon Street Hotel;

Mr. Francis Pavy presided.

The Chairman said the meeting had been called by direction of the judge in whose court the proceedings of the receivership and liquidation were carried on; and it was held to ascertain their views upon the scheme regarding the re-arrangement of the capital of the Company. As liquidator, he had only been asked to occupy the chair, but he thought he ought to make a statement. They knew that the Company, which was formed in 1881, got into financial difficulties, and in 1887 he was appointed to protect the interests of all parties. There had been a great improvement in their properties since that date. In 1887 the net profit on the New Orleans and North-Eastern system was £15,000, last year £57,000, or an increase of £42,000. That railway was clear of floating debt, and its rolling stock was its own. The Alabama and Vicksburg Company's net profit in 1887 amounted to $106,000, and last year to $179,000 or an increase of £14,600. In the

Cincinnati Southern the improvement was exceedingly satisfactory, and they might expect the full dividend of 6 per cent. on the stock. If they had received last year all the money they were entitled to he would have come into possession of £75,000. He had already received £44,000, and no doubt the rest would be remitted. As to the scheme, by it the first debentures with all coupons from 1887 would be surrendered, and in exchange for each £100 debenture the holder would receive £50 nominal of new A debentures, £70 nominal of new B debentures, and £1 10s. in cash. The "second" holders would receive £120 of new C for their £100 B stocks. He affirmed that the new A would be a really good security, worth at least par, and every holder would be released of 50 per cent. of his "locker." They might count on sufficient revenue being earned to pay the 5 per cent. new debentures without fail. He moved the adoption of the scheme, and the resolution was seconded by Mr. Louis Floersheim.

Mr. Leon spoke of what a surrender the first debenture holders were asked to make, and moved an amendment to the effect that no scheme should be agreed to by the first mortgagees which did not mean an equal sacrifice on the part of all junior securities.

Mr. Wagg seconded this, and the Chairman explained that someone always had to suffer in a compromise. They were reducing the interests from 6 per cent. to 5 per cent., and reducing the fixed charges so that the Company might live in credit.

After a further discussion the plan was agreed to, and a board nominated by the bondholders, with Mr. Pavy as chairman; while £4,000 was voted as extra remuneration to the receiver and staff.

ALABAMA GREAT SOUTHERN.

The ordinary general meeting was held Oct. 15 at the Cannon Street Hotel;

Mr. H. Doughty Browne in the chair.

The Chairman, in moving the adoption of the report, considered that it was a distinctly favourable one. The gross receipts exhibited an increase of £55,000, showing that the district served by the railway was increasing in population and prosperity. The expenses only showed an increase of £5,000. The profit from all sources amounted to £135,000 against £85,000 in the corresponding period, which would give a return of about 4¼ per cent upon the capital of the Company. It might be asked, then, why there was no dividend on the ordinary stock, amounting to £1,600,000. The reason was that in past years they had fallen behind, and had not earned sufficient to pay the 6 per cent. on the A shares, which was cumulative, and had to be wiped off. At the beginning of the year they started with something like £105,000 of arrears, of which £81,000 represented the amount funded under the Act of Parliament. In the past year they had been able to pay the fixed charges, amounting to £45,000, and the current year's dividend on the A shares, amounting to £40,000, leaving a balance of £50,000, of which £48,000 was applied to the payment of the arrears. The Company would also be able now to pay the interest on the balance of the funded arrears and the annual instalment of 10 per cent., making together £10,000. Supposing that for the last year there had been no arrears, they could have distributed a dividend of 6s. a share, or at the rate of 3 per cent., on the B capital stock, and next year, on the same basis, they ought to be able to pay 2½ per cent. on these shares—(Applause). More than half the capital stock of the line had been purchased on behalf of the East Tennessee, Virginia, and Georgia Railway Company, and as that railway desired to be adequately represented on the Board of this Company, six new Directors were proposed to be added. There was no doubt that a large system like the East Tennessee could bring traffic to the line, and put it in even a better position than it now occupied.

The report was then adopted, with the recommendations contained therein.

Railways in Siam.

The latest authoritative account of the position of the railway question in Siam is contained in the last British Consular report from Bangkok. Captain Jones, the Consul-General, says that the subject has as yet assumed no definite and practical form. Projects have been ventilated during the year for the construction of several lines; but the Siamese appear to be hesitating as to which would be most advantageous. They even got the length in September last of forming a company for the purpose of constructing a railway on the metre guage from Bangkok to Patriew, a town on the Bangplakong River, 50 miles south east of Bangkok, for which a concession had been obtained. Many of the leading princes and two or three European firms showed their interest in the project, but a difficulty arose as to the sum to be paid to the concessionaires as the price of the concession, and the idea was subsequently allowed to drop. In 1888 an English firm of engineers and contractors entered into an arrangement with the Siamese Government to make surveys for a system of railways through the country, the main lines of which were to be from Bangkok to Ayuthia, Chiengmai, and Phree, Chiengmai to Chiengsen, Saraburi to Korat, and Ootaradit to Paklai. Several engineers have been surveying steadily along these routes. The Company have already submitted plans, drawings, and estimates for the line from Bangkok to Lopburi (on the Bangkok-Phree route). In July last those for the line from Lopburi to Phree, and from Saraburi, 90 miles north of Bangkok, to Korat, 150 miles north east of Bangkok, were to have been sent in, and early in 1891 the Phree to Chiengmai survey will be completed. A preliminary survey has been made for a line between Ootaradit and Paklai, on the Mei-Kong. Again, a survey has been made by a French firm in Bangkok of a proposed railway between Chantabun, on the east coast of the Gulf of Siam, and Battambong, in the eastern province. The country traversed is fertile and productive, and towards Battambong there are large tracts of land sown with rice, which at present finds its way down the Mei-Kong River to Saigon. A range of hills between Chantabun and Battambong is the only difficulty to be surmounted. The low estimate of £4,000 a mile, which is the contract price offered, will give some ideas of the facilities with which the railway might be made. Of these railway schemes, that which seems to be viewed with most favour by the Siamese is the route from Sarabui to Korat, a distance of about 100 miles. This section has been surveyed by a German engineer as well as by the English firm. There is every probability that this line will, as a first venture, be exclusively Siamese and worked by Siamese capital, the idea being, if the venture prove successful, to extend the line eastward to the Cambodia River.

Apparatus for Registering the Speed of Trains.

M. Sabouret, one of the engineers of Le Chemins de Fer d'Orleans, has invented an apparatus for registering the speed of trains. Its action is as follows:—It is known that a tuning fork sounding the normal "la" vibrates exactly 535 times per second; further, if one of the branches of the fork has a piece of horsehair attached to it, it can register its vibrations on a cylinder wrapped round with a sheet of smoked paper, the cylinder being set in motion by clockwork. If the train could itself turn the cylinder and stop the movement as soon as it travelled a given distance, it is clear that from the number of vibrations of the fork shown on the smoked paper, the speed of the train could be at once calculated. M. Sabouret places, then, in a small box the tuning fork, cylinder, and clockwork, and the box is then concealed under the ballast of the railway track. Four small pedals are placed temporarily on the rail, and these are connected by india-rubber tubes to the register box. The wheel of the engine, on reaching this point, presses on the pedals, which compress successively the air in the tubes. This compression is transmitted to the mechanism and sets it in motion, and the indication takes place as above. When the locomotive has covered six metres, one of the wheels passes on the last pedal, and the compression of the air in the last tube stops the indicator. It only remains then to count the number of vibrations. This apparatus can be fitted up on the railroad in ten minutes.

Devon and Somerset Railway Company.—The half yearly general meeting was held October 23 at the offices, Palmerston Buildings, Old Broad Street; Mr. G. Herring in the chair. The report of the Directors stated that the gross receipts for the half year ended June 30 last had been £13,950, or £329 in excess of those of the corresponding period of the previous year, and the net receipts had been £6,318. Interest warrants at the rate of 3 per cent. per annum for the half year on the new A debenture stock and at 10s. per cent. per annum for the past year on the new B debenture stock (being an increase of 2s. 6d. per cent. on the latter) had been forwarded to the holders. The chairman stated that they were on the most amicable terms with the Great Western Railway Company, who were working this Company's system in an excellent way. The report was adopted.

Newhaven Harbour.—The ordinary general meeting was held Oct. 15, at the offices of the Brighton Railway, London Bridge Station; Mr. Saml. Laing presiding. The chairman, in moving the adoption of the report, stated that the breakwater was practically finished, and the foundation work for the head was completed above high-water mark. To meet their current expenditure and probable requirements on capital account during the ensuing year they were prepared to receive offers to purchase, at a minimum price of 135 per cent., any amounts up to £20,000 of the Company's 4½ per cent. debenture stock, the interest upon which was guaranteed by the Brighton Railway Company. Mr. Jonas Levy seconded the motion, which was adopted.

Barry Dock and Railways.—A meeting was held Oct. 17 at Cardiff, under the presidency of Lord Windsor, chairman. A resolution was passed authorising the raising of a sum of £100,000 in mortgage debenture stock, bearing 4 per cent. interest. The proceedings were purely formal, and no Shareholders other than the Directors attended. The chairman stated that the £100,000 was required for the general purposes of the Company.

South Western of Venezuela (Barquisimeto) Railway, Limited.—The track has reached the terminal station, viz., Barquisimeto. It is expected that within a very short period the whole line will be ready for public traffic.

Commercial Failures.—The number of failures in England and Wales gazetted during the week ending Saturday, Oct. 18, was 76. The number in the corresponding week of last year was 71, showing an increase of 5, being a net decrease in 1890 to date of 478.—*Kemp's Mercantile Gazette.*

THROAT AND COUGH

The Throat and Windpipe are especially liable to inflammation, causing soreness and dryness, tickling and irritation, inducing cough and affecting the voice. For these symptoms use

EPPS'S GLYCERINE JUJUBES.

In contact with the glands at the moment they are excited by the act of sucking, the glycerine in these agreeable confections becomes actively healing.

Sold only in boxes 7½d., and tins 1s. 1½d., labelled:—

JAMES EPPS & Co., Homœopathic Chemists, London.

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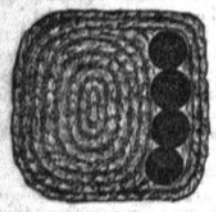

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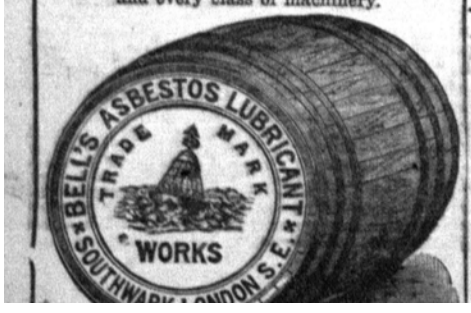

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Is the most efficient and reliable material for Manhole, Mudhole, Steam-Pipe, and all other joints.

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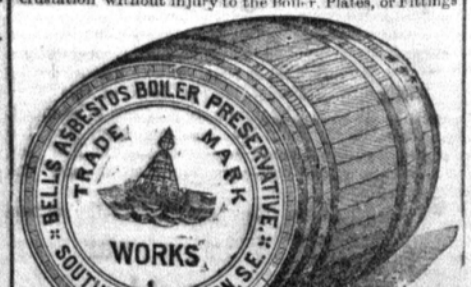
Will effectually keep Boilers clean, and remove any Incrustation without injury to the Boiler Plates, or Fittings



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IS MADE READY FOR USE.

IS FIRE RESISTING. IS MANUFACTURED IN ALL USEFUL COLOURS.
IS WASHABLE. IS IMPERVIOUS TO HEAT, COLD, OR WATER.
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NO EXPENSIVE OIL OR TURPENTINE REQUIRED. WILL NEVER BLISTER.

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NOTICE is hereby given that the Ninetieth HALF YEARLY GENERAL MEETING of the Proprietors in this Undertaking will be held at the Siege of the Company, Marche du Vendreli, D. No. 12, Bruges, on Monday, the 3rd day of November next, at 11.30 o'clock precisely, on the general business of the Company; and Notice is also hereby given, that 77 Three per Cent. Bonds, First Issue, will be drawn for reimbursement on the 1st July, 1891.

A Preliminary Meeting will be held at the Offices of the Company in London, on Thursday, the 30th day of October next, at Two o'clock precisely.

Dated this 29th day of September, 1890.

P. DE KEYSER,
President.
R. N. COLLIER,
Secretary.

By Art. 40 of the Statutes every Proprietor of Shares "to Bearer" is required to deposit them with the Secretary of the Company, or with the party appointed by the Board of Directors to receive them, 10 days at least before the General Meeting, to enable him to take part in it; and Proprietors are reminded that unless the requisite number attend in Bruges, personally or by proxy, the Meeting will be invalid and the payment of dividend deferred.

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The Railway Passengers' Assurance Company

ASSURES £1,000 AT DEATH AND FULL BENEFITS AT £4 PER ANNUM.

Hon. EVELYN ASHLEY, Chairman.

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W. D. MASSY, A. VIAN, } Secretaries.

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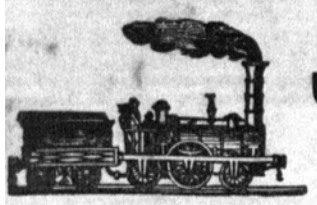
☞ *All communications to be sent to the office, 3, Red Lion-court, Fleet-street, E.C.*

HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL



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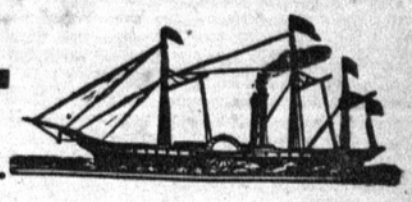

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QUARTO SERIES, VOL., LII., No. 2685.] SATURDAY, NOV. 1, 1890. [PRICE FIVEPENCE.

PRINCIPAL CONTENTS.

MEETINGS—
Royal Mail Steam Packet 1220
West Flanders 1221
Grand Trunk 1222
Smyrna and Cassaba 1243
LEADING ARTICLES—
Mexican Railway 1234
Railway Rates and Charges 1235
Grand Trunk 1235
The Minas and Rio—Strange Conduct of the Brazilian Government 1236
French Railway Property 1236
MISCELLANEOUS—
Foreign Railways 1237
City and Share Market 1241

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MEXICAN RAILWAY.

The Directors' report for the half year ended June 30, 1890, states:—

Main Line, 293 miles, and Sidings, 18 miles.—The length of the Company's main line remains the same as at the date of the last report. The statement below shows the gross earnings of the line for the half year under review and for the two previous half years, summarised from the revenue accounts. The average earnings per mile per week during the past three half years were for the first half year of 1890, £52 3s. 2d.—for the second half year of 1889, £51 19s. 1d.—and for the first half year of 1889, £56 13s. 1d.—the dollar being taken for the purpose of calculation and comparison at the customary value of 4s.

	1890. Jan. to June. £	1889. July to Dec. £	1889. Jan. to June. £
Passengers (civilian ordinary)	65,827..	69,290..	72,687
Merchandise	274,971..	270,413..	295,787
Pulque	33,746..	36,170..	34,469
Sundries	20,633..	24,266..	26,271
	395,177..	400,139..	429,214

The approximate earnings of the first three months of the current half year, as advised by telegraph, were £218,100 as compared with £200,900 during the corresponding period of 1889.

Jalapa Line, 70½ Miles (of which 9½ miles are run on main line metals).—The earnings of the half year under review amounted to £18,212, as compared with £16,128, and £18,262, during the two preceding half years. The following are the gross earnings for each period:—

	1890. Jan. to June. £	1889. July to Dec. £	1889. Jan. to June. £
Passengers	4,163..	4,021..	4,621
Merchandise	13,386..	11,663..	13,116
Sundries	663..	443..	525
	18,212..	16,127..	18,262

The approximate earnings of the first three months of the current half year, as advised by telegraph, amounted to £8,400 as against £7,400 in 1889.

General.—The sum at the disposal of the Company, after payment of the interest (£60,000) on the first debenture stock, is £132,747. This will permit the payment of the full dividends on the first and second preference stocks, which will absorb £102,164, and £30,358 16s. respectively, and leave a balance of £224 to be carried to the credit of the ordinary Stockholders, making with the balance already in hand, a cash balance of £2,595 at their credit. The Company carried freight for the Government during the half year to the amount of £2,104, which was paid, and in addition the Government paid the sum of £6,754 in further reduction of the Company's account. The Government debt has now been reduced to £76,951, the difference between this amount and £79,033, stated in the accounts to be due to Shareholders, viz., £2,082 being held in cash, and awaiting the general adjustment and settlement of the Company's claim. Since the last meeting of the Shareholders an arrangement has been concluded with the Government, by which all moneys owing to the Company for subvention, or which will become due up to the period when the subvention expires in November, 1893, are to be paid out of the proceeds of a loan recently issued by the Government in Europe, the only deduction being a discount for immediate payment of a year-and-a-half's interest at 6 per cent. per annum. After the claims of the original concessionaires and other accounts relating to the subvention have been balanced and settled, there will remain to the Company an amount, which the Directors estimate cannot fall short of £550,000, and may not improbably exceed this limit. With this sum in hand, the first instalment of which is now on its way to London, the Directors propose to pay off, on the 1st April next, the undrawn balance of the second mortgage loan, viz., £229,400. The construction of the Pachuca line, the new pier at Vera Cruz, and the provision of such new rolling stock and improvements of the line as properly belong to capital expenditure, may absorb something like £170,000, and thus there will remain a sum of at least £150,000 in hand for the future development of the traffic and general capital outlay. In view of the contingencies of competition and the requirements of a varying and increasing traffic, the Directors attach very great importance to having such a sum at the disposal of the Company, and a resolution will be proposed authorising the application of the unappropriated balance of subvention to the improvement of the Company's undertaking and the development of traffic. Both in the half year under review and in the previous half year the Company's profits sufficed, after payment of the first and second preference dividends, to carry forward a small sum to the credit of the ordinary Shareholders. The general result was, therefore, very similar, but there were variations in the items of the total which deserve notice. In the first half of this year the receipts from passengers and local goods were diminished by £25,790, whilst the receipts from foreign goods were increased by £20,828. There was thus a falling off in gross revenue of £4,962, and there was an increase of £8,462 in working expenses, while on the other hand no charge had to be made on account of the Metlac bridge, and there was a saving on exchange of £8,727, the general net profit being reduced by £1,713. Competition and reduction of rates, which had begun to tell on the receipts from local traffic towards the end of the second half of 1889, continued to tell during the whole of the subsequent half year. £3,420 less was received from passengers, although there was a very considerable increase in the number of passengers carried. The receipts from local goods and sundries were diminished by £22,370. There was a large diminution (4,954 tons) in the quantity of pulque conveyed; while in local goods apart from pulque, although there was no diminution of the tonnage carried, there was a diminution in the receipts of £17,093, principally due to the lowering of rates. In foreign goods there was an increase of 12,652 tons and £20,828 of earnings, due almost entirely to the increased quantity of railway material conveyed. The increase in working expenses was due partly to the greater amount of fuel consumed, with the increase of train mileage, and to increased traffic expenses owing to the larger tonnage conveyed, but principally to carrying cost free a much larger amount of the Company's material, chiefly intended for the Pachuca branch, the average weekly working expenses being thus raised to £5,972 as against £5,552 in the previous half year. During the first three months of the current half year the receipts of the line have been, as advised by telegraph, £218,100, showing a weekly average of £16,594. The average of the half year under review being £15,283, there was therefore during this three months a considerable increase over the average of the first half of this year. In part this increase may be attributed to an adjustment of the rates on foreign goods, which was made in accordance with the wishes of the Northern Companies, so that a uniform rate might be at least temporarily established. The general effect of this adjustment was to maintain, and in some cases to increase, the rates previously in force between Vera Cruz and Mexico, and to make them applicable to other competing systems. Probably the rates now in operation will have to be varied when new forms of competition arise, but valuable experience will have been gained in the practical working arrangements for uniform charges. During the current half year the Board has had to regret the occurrence of a lamentable accident which took place on the 19th September. Two goods trains came into collision at Rinconada, a station about half way between Vera Cruz and Mexico. Both engines and 17 goods wagons were more or less completely wrecked, and seven men in the employment of the Company lost their lives. The more valuable portion of the goods conveyed were in wagons which escaped injury, and it is hoped therefore that the claims for damages may not be very serious, but a considerable outlay will unquestionably be necessary to make good the damage to rolling stock. Active progress is being made with the construction of the Inter-Oceanic Railway between Vera Cruz and Jalapa, to which place the line from Mexico was opened on 29th June. The construction of the Pachuca Branch is practically completed, and the opening has only been delayed because it has been found impossible to procure in England, at anything like the stipulated time, the turntables necessary for the terminal stations. Temporary arrangements in Mexico to meet this difficulty are now in process of being carried out, and it is expected that the branch will be opened early next month. The work connected with the new pier of Vera Cruz has been resumed, the Government investigation as to the condition and prospects of the harbour having been concluded, with results which it is believed are not unsatisfactory. Thirteen more miles have been laid with steel sleepers, making a total of 100 miles. As compared with the previous half year there was a gain of £8,727 under the head of loss on exchange. The sums to be remitted were smaller in the half year under review, and this would account for £2,661 of this amount, leaving a balance of £6,066 arising from the improvement in the rate of exchange from 36·72 pence to 37·86 pence, or 1·14d. per dollar. Calculated according to the rate of the ounce of silver, this is equivalent to a rise of 1·32d. per ounce of that metal. During the current half year the price of silver has shown a considerable advance. In the middle of August the price of dollars was quoted at 49⅝d. per ounce; in the middle of September the quotation at one time advanced as high as 53d. per ounce, and the latest quotation is 48⅝d. per ounce, this figure having to be compared with 44d. per ounce, the average of the half year under review. Resolutions will be proposed sanctioning the payment of dividends mentioned in this report. A resolution or resolutions to the following or substantially similar effect will be submitted to the meeting, viz.:—"That there be made applicable to the purposes of the improvement of the Company's undertaking and the development of the traffic all sums derived from the Government subvention which have not already been made applicable to these purposes."

THE RAILWAY COMPANIES AND RAILWAY RATES.

On Tuesday, Sir Michael Hicks-Beach received the representatives of the principal railway companies of the kingdom at the Board of Trade with reference to the revised schedules submitted to Parliament during the past session. The President was accompanied by Lord Balfour of Burleigh, Sir Henry Calcraft, K.C.B., Mr. Courtenay Boyle, C.B., Mr. J. B. Walker, and Mr. Walter Howell. The railway companies were represented by Messrs. Findlay and Mason (London and North Western Railway Company), Messrs. Lambert, Nelson, and Wilkinson (Great Western), Messrs. Noble, Beale, and Turner, (Midland), Mr. Oakley (Great Northern), Messrs. Birt and Moore (Great Eastern), Sir Myles Fenton (South Eastern), Messrs. Sarle and Stamforth and Sir Philip Rose (London and Brighton), and Messrs. Scotter and Owens (London and South Western).

Mr. FINDLAY, of the London and North Western, in introducing the deputation, said the railway companies said that they all recognised the importance of the subject, and they also admitted to the fullest the great time, labour, and consideration which had been given to the question by Lord Balfour of Burleigh and Mr. Courtenay Boyle, who, he was free to admit on behalf of one and all of the companies, had in the main formulated a scheme which, subject to the criticisms they would offer, met many of the principles for which the companies had contended during the long sitting at Westminster. The companies felt that there was a somewhat pressing necessity on the part of the Board to report to Parliament before the close of last session, probably without being able to give the companies the opportunity of considering with the president the facts and

figures which they hoped to adduce by-and-bye, and which might probably have influenced in their direction at least the reports which were made to Parliament. They felt a great difficulty as to the further mode of procedure. They deprecated to the utmost (and in that he was quite sure they would have Sir M. Hicks-Beach's sympathy) that there should be anything like a contested inquiry again by the railway companies and the traders; whilst wishing the negotiations could have partaken more of a private character they understood, of course, that everything which took place now must be of a public nature. They asked the President to help them by suggestions to show how that inquiry could be best brought about, and he was sure that he expressed the opinions of one and all of the railway companies present when he said that nothing would be left undone on their part to assist the Board in the way of facts and figures and information which might enable the Board to see some of the errors which had crept in, and some of the amendments which were necessary, so as to render the schedules at least just and reasonable so far as the companies were concerned. It was a large and important question, and they had had several conferences between themselves, and Mr. Oakley would read their views, which they had carefully put into writing. In that memorandum the companies stated the actual loss as far as ascertainable which would accrue to each particular company, and they invited in the fullest manner an inquiry into those facts and figures.

Mr. Oakley then read the following memorandum:—The railway companies to whom the Board of Trade submitted schedules of maximum rates and charges have carefully considered those schedules with the accompanying report, and they find that the adoption of the scale of maximum rates and terminal charges proposed for goods and mineral traffic would involve losses of revenue upon the part of the companies, as compared with the present actual charges, of so serious a character as to make it absolutely impossible for the companies to accept those schedules in their present form. Careful investigations have been made by each of the companies, involving an enormous mass of detailed calculations, and I am authorised to hand in summaries of the results of their investigations, which show the losses of revenue to be:—The London and North Western, £113,000; the Great Western, £65,000; the Midland, £117,700; the Great Northern, £34,489; the Great Eastern (the provisional inquiry is not quite complete), £16,350; the London and South Western, £11,844; the South Western, £17,600; the London, Chatham, and Dover was not yet complete; and the London, Brighton, and South Coast, £4,000. The companies have endeavoured by careful study of the report of Lord Balfour of Burleigh and Mr. Courtenay Boyle to ascertain how far these results are due to the adoption in that report of principles which the railway companies would be bound to reject, and how far, on the other hand, they are due to the method working out in figures of the principles laid down. The companies hope and believe that they rightly understand the principles laid down in that part of the report which deals with revision of rates no serious difference will be found to exist, but that it is the failure of the schedules to give due and fair effect to those principles that stands in the way of an agreement between the Board of Trade and the companies. The railway companies recognise that the Board of Trade have in their contention that the new maximum rates should be fixed with direct reference to the present powers. They cannot and do not abandon the position they have always maintained upon this question, and must distinctly reserve their rights if the present discussions not result in agreement. They would respectfully remind you, that one principle which was frequently stated during discussions in Parliament, and was affirmed by successive Governments, and all parties, was that the object of consolidation was simplicity and uniformity of powers, and not the reduction of revenue, and no principle was more repeatedly and emphatically laid down during all the Parliamentary discussions than that the existing revenues of the companies legitimately earned at rates within their present Parliamentary powers, and not injurious to the trading interests of the country, ought to be reasonably protected. In the report of Lord Balfour of Burleigh and Mr. Courtenay Boyle it is distinctly laid down as a principle that, although present powers need not always be regarded, the new maxima rates should be "based to a great extent on existing rates, but with a reasonable margin of profit for possible changes of circumstances." Later on the report says that, although exceptionally high non-competitive rates are not entitled to protection, yet the ordinary practice of the companies, as illustrated by one of the scales in general use, has been taken as the chief guide to the proposed schedules of maximum rates. On behalf of the companies, I am prepared to say that, although there are objections to many of the provisions with regard to terminals, smalls, &c., yet, if these principles of the report are fairly applied—if disregarding any exceptional non-competitive rates which may be found to exist—the general course of business of the companies, as shown by their class rates, is taken as a basis for the new maxima rates with a reasonable margin to meet exceptional conditions of working charges, the companies will do their utmost to come to an agreement with the Board of Trade. The figures which I have stated, and which can be verified in the fullest detail (although the details representing the close and continuous work of many hundreds of clerks since the schedules were published are necessarily enormously voluminous), show, as the companies venture to submit, that the principles enunciated in the report have not been fairly or accurately applied in working out the rate columns of the schedules. Maxima rates, fairly and accurately based on existing rates, with a reasonable margin for contingencies, would not show the serious reductions when compared with existing rates which we have found in all classes and for all distances. If the principles above referred to were correctly and fairly applied it might be expected that any exceptionally high non-competitive rates would alone have remained uncovered; but, instead of this result, we find that nearly all the ordinary class rates, which the Commissioners say they have taken at their chief guide, are not covered by the schedules; and, indeed, beyond this, that the reduction would affect many of the special rates made at the instance of traders, and against which no complaint of any kind was brought before the tribunal. It is right that I should mention that part of this loss of revenue results from changes in the classification, coupled with the low scale of rates proposed, but this does not affect the main contention of the companies, that the proposed schedule, coupled with the proposed classification, does not in any sense carry out the principle laid down in the report that the new maximum rates should be based upon existing rates, charged not exceptionally, but in the ordinary carrying business of the country, with a reasonable margin for contingencies. The figures which I am about to put before the Board of Trade to-day are necessarily only summaries of results worked out with great labour in great detail, but the details when examined show that the reductions or losses of revenue involved in the proposals affect to a greater or less extent rates numbered by hundreds of thousands. While we cannot and do not ask that the Board of Trade should go though the whole of this detail, we do strongly urge that before they are committed to any scale of maximum rates which is to go before Parliament as being in their opinion—and carrying their authority—just and reasonable, sufficient investigation should be made to test the operation of the scales proposed, and their effect upon the property of railway Shareholders. The companies are prepared to do their utmost to arrive at a solution; they feel the impossibility of their submitting to the schedules in their present form. Although the acceptance of the principles laid down in the report involves the abandonment of their claim that the new maximum rates should have regard to present powers, they would be prepared, without withdrawing from that contention in the event of agreement proving to be impossible, to accept the principles of the report as they understand them if fairly applied in practice, and they tender to the Board of Trade all the assistance they can give to arrive at such a fair application. Upon the classification and upon the regulations the companies have some observations to offer, but these are matters of detail, except so far as the lowering of some of the principal description of merchandise in the lower classes (as, for example, iron classed as undamageable, packed manure, &c.) contribute to the loss of revenue shown to result from the schedules as compared with existing rates. I have not referred to the question of the rates for classes A and B, because, as different rates are proposed for different companies in classes A and B, the discussion of the figures in each case must necessarily devolve on each company separately.

Sir Michael Hicks-Beach, in reply, said—Gentlemen — You will remember that as the Act, with regard to which we have met to-day, was introduced into Parliament, it included a clear direction to the Board of Trade as to the mode and principles on which it should fix the future maximum rates, and that direction was by a large majority struck out by the Standing Committee of the House of Commons in spite of my efforts, as representing the Government, to retain it, and I failed entirely to persuade the committee to introduce any other direction in its place. We have therefore had a most difficult task, as I am sure you will be quite ready to acknowledge, with no other direction before us in dealing with this very difficult and complicated subject than the words "just and reasonable." You have been good enough to admit the ability and patience with which the investigation of last year was conducted by Lord Balfour and Mr. Courtenay Boyle. As a result of that investigation the classification and schedules were framed which were laid before Parliament. You felt yourselves unable to accept those conclusions. You said, with some reason I admit, that there was not sufficient time to consider them before the close of last session; while we, on the other hand, as I think you will admit, were bound, in order to prevent the delay of a year, to make our report to Parliament before that session had concluded; and therefore, in compliance with your request, I consented, while making that report, and while accepting your reply to the classification and schedules as a disagreement, to report that disagreement to Parliament, and to hear anything in the shape of facts and figures which you were able to present to me during the autumn, which might induce me to reconsider the subject, and to make an alteration in the classification and schedules in the Provisional Orders which will be laid before Parliament in the coming session. I understand that you accept the principles, with a protest on the point to which I have already alluded, on which the classification and schedules are based, but that you contend that the schedules fail to carry out those principles, and that you are about to submit to me the facts and figures which induce you to consider that that contention is well founded. Mr. Findlay has asked me to suggest what, in my opinion, should be the course of procedure. I do not think it possible to hold anything which could be considered a second inquiry into this subject. You will submit to me what you have promised. I will do my best to consider it; but in considering it I think it necessary, as Mr. Findlay has admitted, indeed, that the consideration should practically be public. The document that you have read to me to-day, and any facts and figures that may be submitted, should, I think, be obtainable by any trader who may desire to consider them—and that as soon as possible. I shall have, no doubt, before very long, some statement from the traders commenting on your proposals more or less favourably, and then I shall have before me full materials on which to

decide whether there is any ground for departing from the conclusions at which I have arrived. I do not think that I can say any more as to the procedure. I can only assure you that if it is possible for me to come to an agreement with you in this matter, and to submit to Parliament Provisional Orders which to my mind are "just and reasonable," and which are accepted by you, nobody will be more pleased than I shall. I shall very carefully consider what you have put before me; and meanwhile I do not think it advisable to enter at all into the arguments or statements contained in the memorial.

Mr. FINDLAY having thanked the right hon. gentleman for his courtesy, the deputation withdrew.

ROYAL MAIL STEAM PACKET COMPANY.

The half yearly general meeting was held at the City Terminus Hotel on Wednesday, October 29;

Mr. EDEN COLVILE in the chair.

The SECRETARY (Mr. J. M. Lloyd) read the notice convening the meeting, and the report and statement of accounts were taken as read.

The CHAIRMAN—Gentlemen, I will proceed to make some few observations upon the report and accounts, and in drawing attention to the accounts now presented to you I beg you to bear in mind that they are somewhat handicapped in comparison with those of the corresponding period of last year, when we had a very exceptional increase in passage money on account of the Paris Exhibition, which caused an influx of people both from the West Indies and South America. At the same time we have been met by many very exceptional and disagreeable circumstances, which have seriously interfered with our receipts, and which I shall touch upon as I go along. On the credit side of the accounts, taking first the receipts, there is a small increase on account of Government contracts and postal services. This is due to our having carried a larger amount of mails to Brazil and the River Plate, for which we are paid by weight of mails carried. It is a good sign, because it shows that business is increasing there; and if business is increasing the traffic increases. The next item—freight—shows an increase of over £21,000, as compared with the corresponding period of last year. There has been an increase I may say on each one of the three heads forming this item, and for the most part it is in the South American trade, by which I mean the Brazils and River Plate Republics, and as far as we can judge from the present outlook, the increase in the business with those countries is progressing, and I have very little reason to doubt that we shall in future be able to show even better results under this head than we have at present. I think on the whole we may consider that the freight account is very satisfactory. The next item, passage money, is not so satisfactory. There is a decrease of no less than £36,000 as compared with the corresponding period of last year. The outward passage money is practically the same as it was last year, the deficiency arises both in the intercolonial and homeward routes. I have already said we have had sundry exceptional circumstances to contend with, and the principal of those is the somewhat strained relations which have prevailed, as you are no doubt aware, between the Government of this country and that of Portugal, and for some time our ships were, I may say, boycotted, to use a very common phrase, in common with those of other English shipowners. The matter was taken up in Brazil quite as hotly as by the Portuguese proper, and of course this had a very material effect upon our passage business. I am happy to say that the feeling seems to be dying away, as I always hoped it would, and we are carrying now a very considerable number of passengers between Portugal and Brazil, both ways. Further, in the Argentine Republic, we had some difficulties, because the premium on gold was so high it was very difficult for people to find money to pay their passage, which we wished to have in gold. The diminution of the homeward passage money from the Brazils amounted to no less than £16,000, while the River Plate receipts remained very nearly the same as they were in the corresponding period of last year. Then, as regards Intercolonial passage money, it is less this time, because the passages of Panama Canal labourers have ceased. The whole amount on the credit side shows a falling off of some £12,000. I never like when I am standing here to prophesy, but still we have means of knowing how we are going along, and I may say that I am hopeful that our next statement of accounts will be more satisfactory, not only to you, gentlemen, but I am sure you will believe me when I say, to myself and my colleagues on this side of the table. I will not go further than that. If you turn to the other side of the accounts you will find a considerable increase in coal freight and charges amounting to £13,000. Of this £2,000 is due to our having run 21,000 additional mileage. One half of the remaining £11,000 is due to the increase of the price of coal. That is a matter over which, of course, your Directors had no control. We are bound to have the very best steaming coal we can get, and we have to pay for it according to the market price. I am glad that the increase in this respect was not even higher than it is, and I trust we may be able to keep it at the same figure. The other half of the increase is due to our having run larger ships upon the Brazilian route, which, of course, causes an increased consumption, but it was necessary not to be behind our competitors in speed, and to do better if we could. It is well understood that an additional knot makes a very considerable increase in the expenditure of coal, but I do not think this can be avoided if we are to retain our position as a high class passenger carrying Company. Wages show an increase of some £4,000, and I do not think that the Royal Mail Company are the only people that have to complain of a rise in wages. We have the matter under our view. We are endeavouring by all means in our power to economise in this respect, but I am afraid we do not see our way to very much decreasing the wages. The next item (provisions) shows a decrease of £4,000. This is due, of course, to the smaller number of passengers carried, as I have already explained. On the whole the working expenses show an increase of some £15,000, and we are bound to say, after much consideration given to the matter, that we consider this increase unavoidable if the service is to be carried on satisfactorily. We exercise, I am sure, great supervision over almost the smallest items of our expenditure; but we think our first object must be to please the passengers and please the public by keeping our time, which we do with great regularity, and generally to give satisfaction to all our customers. I need not refer to the writings off except so far as to say that, under all the circumstances I have mentioned, the smaller number of passengers we have carried as compared with this time last year, on account of the Paris Exhibition, and various untoward circumstances we have met with, I think it is a matter of congratulation that we have been enabled to write off to repair and renewal account the full amount of £43,314, to the insurance account £23,850, and for depreciation £38,500. It is most important at this time that we should make our full writing off, and it was with very great pleasure, when I saw the accounts in detail, that I found we were able to do this. After making all the regular writings off we carry forward to profit and loss the small balance of £1,185 10s. 6d. I should mention that with this amount of writing off, the value of our fleet is reduced on our books, including the Magdalena and the Thames, two of our new and very expensive ships, to £13 19s. 3d. per ton. I think that is most satisfactory. It shows our fleet is a good asset in our accounts, although we all know there is a good deal of difference between buying and selling a ship. I will now refer to the repair and renewal account, on which, I am sorry to say, the adverse balance is now increased to £51,331. We have expended on this account during the half year no less than £56,500, of which £31,000 is due to the ordinary repairs and the necessary overhauling of ships and machinery, which takes place pretty nearly every voyage, and we have expended £25,000 on the Para. There will be a still further charge next half year on account of the Para, and when that is done we shall, at any rate, have done all that we wish for the present to do or have to do in the way of extraordinary repairs, and we shall then have put our fleet into such a state that I hope we shall be able to make good progress in reducing the balance. The works on the Para, so far as the hull was concerned, were carried out in a very satisfactory way by our own repairing department. We have not the means of making triple expansion engines and boilers, and they were put into the hands of Messrs. Day, Summers, and Co., of Southampton, and have turned out most satisfactorily, resulting in less expense on the whole work than the lowest tender received. In fact, at this moment, the Para, the sister ship of the Don, is very much better than when she was a new ship. We have fitted her with triple expansion engines, electric light, and refrigerating room and given a square saloon with small tables for little parties of passengers. They are as perfect ships as we can make them, and have given every satisfaction to the travelling public. If you will turn to the first page of the report, you will see that we have been putting our fleet into first rate order. My connection with the Company is of no recent date, but I can confidently say that never in my recollection or my experience has the Company owned such a fleet as it does at this moment —(Hear, hear.) The first five ships, the Clyde, the Thames, the Magdalena, the Atrato, and the Orinoco, are all built of steel, and fitted with triple expansion engines and the other appliances which have now become almost a necessity to first class passenger ships. The next lot to these, the Don, the Para, the Medway, the Tagus, and the Elbe, have also been fitted with triple expansion engines, and we have put electric lights in those and other ships, 17 in all, and we find it gives great satisfaction to the passengers, and we think it is safer and saves oil and the trouble of lamps. I may say that these vessels, the Don and Para, for instance, are now run at higher speed than in their old state, and with some decrease in consumption of fuel, this being due, of course, to the triple expansion engines. The next account that I shall refer to, the insurance account, is eminently satisfactory. It is a remarkable fact that in the months, considering all the various risks that we have run, the only charge was for some few stores washed overboard, amounting to £31. This is an underwriting account I think we might show against anybody in the City of London, and you will join me in congratulating our captains and officers on their success in avoiding loss during this period, and agree that it speaks very well for their navigation and the good discipline of their ships. I do not wish to say more than that, because it is best not to crow until you are out of the wood. We cannot expect immunity from loss, but the aim and object of your Directors is that the discipline of the Company shall be so maintained, and that the instructions given to the captains and officers shall be such, that we shall have as few losses as possible. In consequence of the low figure at which the Neva and Nile stood on our books they have been sold at a profit of £5,500, which I trust you will consider satisfactory. We begin the next half year with a balance to profit and loss account in favour of the Company of £5,413, and I can only express my fervent hope that we shall increase that to a sufficient extent to pay you a fair dividend for the work that we are doing. Before passing from the accounts, I still wish to direct your attention to the new route that we have just started. We have just despatched the first vessel, the Tagus, on a more direct route to the River Plate. We had this under consideration for some time.

desirability of it has been much impressed upon us by our agents abroad, on the ground that the number of people travelling to and from the Argentine Republic justifies us in running a direct route without calling at Brazilian ports, and we can only hope the route will supply a profitable business. As the report states, the vessels will start from Rotterdam and come to London, call at Southampton for mails, passengers, and cargo, proceed thence to Peninsular ports, and from there to Monte Video, and Buenos Ayres. One of your Directors, Mr. Gatley, went by the Tagus as far as Cadiz. He has only just come back, and he expresses a very high opinion of the efficiency of the vessel and its popularity with the passengers. She took from England 113 first class passengers, which for a pioneer ship is exceedingly well, and I have heard that the whole of her tonnage is engaged at Santos for her homeward bound cargo, so that I think there is no doubt that the voyage will be a profitable one. She left Cadiz on 13th October, and I hope we may soon hear of her safe arrival on the other side. The next paragraph speaks of the renewal of the West Indian contract. We had a great deal of negotiation, and were as stiff on the matter as we could be, and the result is that we shall have to carry out this contract at an increase of speed, which, I am happy to say, our ships are perfectly able to do, and I trust we may in the next five years perform the services with the same regularity and with the same popularity amongst passengers, and with the same satisfaction to our employers at the Post Office, as we have the last one, which was certainly carried out in a remarkably punctual manner. The ninth paragraph refers to an unfortunate fire which took place in the town of Colon, and I think we may congratulate ourselves that, although we lost our office just outside the wharf, and a store on the wharf was considerably damaged, the wharf itself, upon which we have lately been laying out a large sum of money, escaped damage altogether. We owe, I think, a considerable amount of gratitude to our employes there and to the captain and officers of the Elbe, which was lying at the wharf at the time, for their exertions.

A SHAREHOLDER—Was it insured?

The CHAIRMAN—We do not insure, but I suppose there will be a charge against our own insurance fund for the damage. The 10th paragraph mentions with regret the death of our esteemed colleague, Mr Barlow. He has not been, as you know, in strong health for some time back, and he was a very able assistant to our board for many years. I have to express the regret of my colleagues at his death. We have also to regret the retirement of a very old servant of the Company—Captain Bevis—who has acted, to the entire satisfaction of the Directors, for the last 19 years as superintendent at Southampton. His health failed him, and he thought that if he remained at his arduous duties very much longer the results would be very serious, and therefore he retired. We have to express our high appreciation of his services during the number of years that he was with us, and the sorrow we have at parting with him. We have appointed to succeed him one of our captains of considerable experience in the service of the Company—Walter Chapman—who will no doubt prove a worthy successor. The last paragraph of the report, which no doubt will to many be the most interesting, states that in consequence of our excellent underwriting account, we are enabled to pay the Shareholders a bonus of £2 a share, free of income tax, and I can only say I am very sorry we are not able to supplement that by some payment from the profit and loss account; but it is absolutely necessary, particularly at this time, when we have been expending so very much in replacing our fleet, that we should continue to write off the full amount for depreciation, repair, and renewal. With these observations I beg to move the adoption of the report.

Mr. CHARLES CHAPMAN seconded the motion.

Mr. DENCE thought that with the new ships there would have been a more satisfactory result to report. Having gone over the Magdalena at Southampton—certainly a fine vessel—he wanted information as to a point connected with the watertight doors, and he also inquired about an accident to a vessel's boiler of which he had heard. With regard to dividends he would like that they should be equalised, so that the Shareholders might look for a regular if moderate amount, and not have sometimes larger and sometimes smaller distributions.

Mr. KENNY condemned the tone of the report as unnecessarily apologetic and calculated to lower the value of the property in the market. The item which ought to give most satisfaction was the great increase in the freight account. He thought an apologetic tone uncalled for, because a Company that could pay a dividend of 6½ per cent. in an unfortunate half year, spending at the same time £87,000 in repairing and improving its property, must be in a very prosperous condition. Touching upon the labour question, Mr. Kenny said that the casual system had been responsible for all this discontent. Casual labour encouraged and produced poverty, and poverty bred discontent and revolution. With regard to the retirement of Captain Bevis, he hoped the long-continued services of that officer had been considered by the Board, and would meet with adequate recognition.

The MANAGER explained that Mr. Dence was under misapprehension regarding the watertight doors.

The CHAIRMAN said he appreciated the kind way in which all his remarks had been received by the meeting. There had been a fracture of the connecting rod bolts, leading to damage to a cylinder in Atrato, but all been put in proper repair, and she was advertised to sail again on the mail service. As to the equalisation of the dividend, the only way of doing it was by the establishment of a reserve fund, but there was generally among Shareholders an impatience for large dividends, and there would be difficulty in retaining from them a large amount out of profit and loss for the purpose of equalising dividends on some future occasion. However, the matter was, of course, open to consideration. With regard to Mr. Kenny thinking the report apologetic on the principle, of course, of *qui s'excuse s'accuse*, they had done a great deal of work, and only made a profit of £1,800, and he certainly had thought it necessary to make a very full explanation to the Shareholders as to this amount being so small, but he thought also their writings off were excellent, which led to there being so little to be carried to profit and loss. About the labour question the less he said in the present juncture the better, as anything said might be taken advantage of. He could only say the Board were watching the question with great interest, and would do all that lay in its power to see that the Company did not pay more than they were actually obliged to pay. With regard to Captain Bevis's retirement, he had been for 40 or 50 years in the service of the Company in one capacity or another, and the Board had decided to allow him half-pay. Looking at the length and value of his services, he thought the Shareholders would not consider that they had been extravagant in this matter—(Hear, hear).

The report was then adopted, and a vote of thanks to the chairman and Board of Directors, proposed by the Rev. W. WINGATE, terminated the proceedings.

WEST FLANDERS.

The meeting, preliminary to the 19th half yearly general meeting to be held at the siege of the Company in Bruges on Monday next, was held at the London offices of the Company, 10, Moorgate Street, on Thursday last;

Sir P. DE KEYSER, president, in the chair.

The SECRETARY (Mr. N. Collier) read the notice convening the meeting.

The report and statement of accounts were taken as read.

The CHAIRMAN—Gentlemen, I need not tell you that I very much regret that the first time I have the honour of taking the chair at this meeting it should be my duty to submit to you a report declaring the lowest dividend that we have declared for some years past. But I can assure you with confidence that there is nothing either to be alarmed at or to cause you to be desponding in the state of affairs of our Company, and if anything it appears to me to be more satisfactory so far as the general working is concerned, and we have promise of a more brilliant future than ever we have had before. You will have observed that our being obliged to declare so very small a dividend is due exclusively to that over which neither your Directors nor our staff in Belgium have any control. It is due exclusively to the strikes in the coal districts, which have, as you will see by the reports, caused an increase of something like £2,738, of which 90 per cent. is due to the price of coal. It is to be feared that the strikes will continue and the price of coal will be high for some time to come, but I do not anticipate from the latest news and information I have received from Belgium, that this state of things will last more than another two or three months at most. We have agreed in case of a further strike, which is anticipated, for a supply of coal on, comparatively speaking, favourable terms, although they still are 100 per cent. exactly above the price which we paid last year, but the terms are favourable compared with others. I may tell you that we have been able to buy at something like 25 centimes lower than the Government stated for the contract passed for the State railways. We have a stock on hand and large contracts passed which will prevent any difficulty in case of a further strike, so we are in that respect in an assured position. As you will see by the report, we have anticipated the present state of things. When I say we, I mean my worthy colleagues, for I was not then a Director of the Company, and they were quite right in giving you notice that there was a likelihood of this continued increase which would affect the dividend of the first half year. The state of traffic is very satisfactory. This half year shows a good and sound increase. We have also developed new sources of revenue by the new line of the Menin-Roulers, which is working very satisfactorily and well, and carrying out the views and anticipations of the Directors. It is very curious to notice how different industries are created by new lines, and how new lines affect agricultural development. In consequence of our new line to Menin-Roulers the whole of the agricultural districts of that neighbourhood have been cultivating beetroot, and the result of that within the last few months has been that from 23 stations on our different lines we have had a large consignment of something amounting to over 7,000 tons of beetroot, to be forwarded and carried to distilleries and sugar refineries in different parts of Belgium. That is only the beginning. According to the report of our manager over there, there is likely to be an increase, and we hope it will prove a source of great revenue to the Company. You will also observe that we have in our receipts nearly £1,000 less on the goods traffic for the first six months of the year. That is easily explained by the fact that last year at the same time we were carrying for the contractors of our new Minin-Roulers line all the ballast and the material required for the construction of that line, and that of course increased our receipts, as they were paid for by the contractors of the line. We have also had an increase of £650 on passengers. That is very satisfactory, and shows that the line is working more and more in the direction always intended by the Directors. The seaports of Ostend, Blankenbergh, and Nienport, and all those places, are bringing an increased traffic to our line. This traffic was only large at the end of last season, because, as we all know, the beginning of the season was very unfortunate for every seaport. We had a very large increase in the last six weeks or two months of the season, so much so that we shall shortly order an increase in our stock of engines, so as to be able to do the work as it ought to be done, be-

cause we think it is a traffic that we ought to encourage and develop, and one which, if it increases as it has during the last two years, must be very satisfactory in the end. I do not know that I need go into details as to the figures of the working unless it is desired. I have them here, and shall be very glad to answer any question that may be put on the subject. I can only assure you that the line is being worked with the greatest possible economy, having due regard to efficiency and the duties which we, as a public Company, owe to the public. Everything is being done for the best, and we hope and trust that this temporary—what shall I call it?—this rather disquieting and unpleasant feeling which may exist on account of the small dividend we have will not at all tend to create the impression that the line is not being properly worked. From what I have seen of it for the last few months since I have been associated with the Company, I am convinced that we are very well served over there, and that everything is done with the greatest possible economy. We cannot keep up the line so as to compete with State railways. We shall never be able to do that on account of the sacrifices which they impose on themselves, which we as a Company cannot possibly afford, but we shall do the best our means allow. There are too or three matters I should wish to allude to before moving the adoption of this report. Having lately been over in Belgium and seen the Minister of Railways, I found there was a great desire on his part that we should come to terms with regard to what has been a matter of dispute, at all events, causing unpleasantness between our Board and the Belgian Government as to the tariffs on the Menin-Roulers line. I carefully went over the whole question with M. Chantrell, our Directeur-Gerant over there, and M. Vandenbogaerde, and after having consulted with my colleagues on the Board there, we have decided to accept the Minister's views, and to take the new tariff from what they call the Decime Superieur to the Demi Decime. This is a very small matter as far as we are concerned, the more so that the present contract only has till July to run. We have decided to alter that tariff from the 1st December next. In doing so we know that we shall lay the foundation of a good understanding between the State and our Company. We have some small matters yet to settle with the Government, which have, to my mind, been allowed to remain unsettled too long, and having laid the matter before my colleagues, we have decided that whatever may be the consequence these matters shall be settled once for all, and therefore when in Bruges next week we shall give instructions for these matters to be settled either by arbitration or by law if necessary. But I do not anticipate law. I believe that all we have done lately has proved to the Government that we desire to work in perfect harmony with them; that we desire to do what is right and what is just, and I am quite sure, therefore, that our case being so clear—so clear to my mind that there can be no doubt in the matter—we shall very soon find justice done to us. There is one paragraph in the report which I shall have to move here presently which I am quite sure you will agree with me I cannot accept or agree to, although I have signed the report, and that is the hope which the Directors express that my nomination here as one of the Directors will be of some use to the Company. This is their statement, not mine. Certainly I will do my best. Certainly I will try to do what I can for the benefit of the Company, but I cannot accept the whole of the statement which my colleagues have so kindly obliged me to sign.

Mr. Thomas Robert Tufnell—I beg to second the adoption of the report, and in doing so, although at the first it may appear unseemly to differ from my colleague, I cannot allow his last remarks to pass in silence. Experience of the past is, I think, no bad teacher in regard to the future, and short as our experience has been, and our acquaintance with our valued friend, Sir Polydore De Keyser, experience has already taught us the value of his services, and I am sure that my colleagues and myself fully appreciate those services—(Hear, hear).

The report was then adopted, and a resolution for the payment of a dividend of 2s. 6d. per share was approved.

Mr. Tufnell moved, and Mr. Edwardes seconded, that the nomination of Sir Polydore De Keyser as a Director be confirmed, and the chairman having made a suitable acknowledgment, Mr. Tufnell and Mr. J. A. Radcliffe were re-elected Directors.

A vote of thanks to the chairman and Board for their management of the affairs of the Company, proposed by Rev. A. Y. Bazett, and seconded by Mr. Matthews, terminated the proceedings.

GRAND TRUNK.

The half yearly ordinary general meeting was held at the City Terminus Hotel, Cannon Street, London, yesterday (Friday), October 31;

Sir H. W. Tyler, M.P., President, in the chair.

The Secretary (Mr. J. B. Renton) read the notice convening the meeting, and the report and statement of accounts were taken as read.

The President—Ladies and gentlemen, before we proceed to the business of this meeting, I think I ought to read you and make some comment upon a telegram which appeared in the *Times* of yesterday, and which I see has had a considerable effect. It is a telegram from Washington, dated October 29, and it ran in these words:—"The annual report of Mr. Windom, Secretary to the Treasury, will contain a recommendation that the privileges which the Canadian railways enjoy in transporting freight for the United States shall be materially abridged. It is well understood that the Administration is determined to bring Canada to terms for her conduct in the matter of the Behring Sea and the North Atlantic fisheries, and it is believed that this end may be secured by striking at the systems of the Canadian railways, especially the trans-continental route. The business of these roads, secure from the United States, forms a great part of their entire transactions, and the Administration argues that if the railroads are made to see how dependent they are upon the good will of the Washington Government they will use their influence to secure a satisfactory adjustment of pending international controversies. You will observe in the first instance that the telegram says that Mr. Windom, the Secretary of the Treasury, will make a certain recommendation in the report about to be issued. Now, until we see what that particular recommendation is, we will not be alarmed at the result upon the Government of America. It strikes me at first sight, that it is a little odd that the Secretary of the Treasury of the United States should inform some correspondent of the *Times*, at Washington, as to what he is going to say in a report which he is about to make. But whatever he may say I may tell you we need not be very much alarmed, because this is a matter which we have had under consideration for, I may say, several years. We have been threatened, especially since the Canadian Pacific was extended to the Pacific Coast, with the loss of bounding privileges and of obstruction to the traffic of Canadian railways. Before that event happened we never had any trouble on the subject. The Grand Trunk Railway has always been very popular, as you know, in Chicago, New England, and in many other parts of the United States, and no such other policy was ever threatened towards the Grand Trunk, or ever seriously thought of until the Canadian Pacific began to compete with the American railways for traffic from the Pacific coast. You will observe that it is stated here "Canadian railways, especially the trans-continental route." Now, gentlemen, this paragraph is used evidently for political purposes, because we are told that "the administrator argues that if the railways are made to see how dependent they are on the good will of the Washington Government, they will use their influence to secure a satisfactory adjustment of pending controversies." Now, I think we may trust my noble friend, Lord Salisbury, to bring these controversies to a satisfactory conclusion, as he has done so many other controversies, and my eminent friend, Sir Julian Pauncefort, now the Minister at Washington, will, I am sure, assist him very much in doing so, and I do not think we shall be used as a political engine, or that our traffic is going to be stopped for political purposes in order to obtain from the British Government something more than the United States could otherwise obtain. I may mention that we have had this subject under consideration for a long time, and that we have not been idle. There have been representatives at Washington, and our friends from Chicago and from New England, and other parts of the States have all been assisting in this matter to prevent any damage being done to the Grand Trunk in this respect, and I feel personally convinced that no damage to the Grand Trunk will ensue. If anything is done it will rather be to the Canadian Pacific than to the Grand Trunk, in consequence of their competition from the Pacific Coast. I know that this subject has caused a great deal of disturbance, and therefore I thought it right in commencing our proceedings to mention it to you. I have on my right our friend, Mr. Sargeant, the traffic manager of the Grand Trunk in Canada. He has been out there, I think, for 16 years, and he has been home once during that time, about 10 years ago. He is now here on leave with Mrs. Sargeant, who, I am sorry to say, has suffered a little in health in Canada, and I hope she will be speedily restored, and I shall ask him at the close of my remarks to say a few words to you on the subject of the traffic of the Company. I am sure he will be most happy to answer any questions that any proprietor may think proper to put to him. As many of you are aware, I have recently paid another visit to Canada and the United States, and have had the opportunity once more of inspecting our most interesting and important system, and also its more immediate connections, as well as visiting points which we may hope in the future to reach. I have had the opportunity also of seeing all sorts and conditions of men in that country, and of comparing ideas with them. On this occasion I went as far as Chicago on the West, Duluth and Winnipeg in the North West, Nipissing on the North, and St. John, Halifax, Portland, and Boston on the East. I found, of course, in travelling so vast a territory a great deal to discuss and some matters to criticise, but I may say to you my visit was a most satisfactory one in regard to matters over which we can ourselves exercise control. Physically, the Grand Trunk is excellent, and it receives constant attention to maintain it at its high standard. The condition of the subsidiary lines also, which we have taken over from time to time, is being constantly improved. Trestles are being filled up with embankments, iron and stone are being substituted for wood in bridges, and the permanent way is being constantly improved. But the volume of our traffic, I may say also, is always increasing, and there is a continual outcry for more engines and cars for its conveyance, especially on the subsidiary and local lines, in spite of the additions we have recently made to our rolling stock. The only one thing that affected us out there, and it was a very serious matter, was the rates which we were able to obtain for much of our traffic, and these were in an exceedingly unsatisfactory condition, and the subject of them was necessarily the occasion of very much discussion in New York and elsewhere. However, I shall refer later on to this question in detail. On the whole I may say that my visit on this occasion was the most interesting and, perhaps, the most important which I have ever made. It was the occasion of many subjects of inquiry and discussion which, you will understand, it would be premature to discuss here at present, but they will bear evidence hereafter to the benefit of our mutual interest. It involved more than one ques-

tion of importance and delicacy which it would be impossible to discuss with advantage in public; but I can assure you that patience and perseverance and caution are required in no small degree in conducting the complicated affairs of this Company in a manner which cannot be understood and appreciated by anyone who is not thoroughly acquainted with them. It now becomes my special duty to deal with the working of two systems for the half year ending June 30th, 1890. This compares for the most part, as you will see by the report, favourably with the corresponding half of 1889. I suppose we may take the report as read. You will notice that the net profits have increased over the corresponding half of 1889 by £43,800, and that is divided as follows:—The extra increased net profits made by the Grand Trunk are £31,635, for the Chicago and Grand Trunk £10,050, and for the Detroit Grand Haven and Milwaukee £1,690, making the total of £43,800. This enables us to pay a full dividend on the guaranteed stock for the half year, and a small dividend on the first preference stock. You will observe that the net increase on the Grand Trunk proper is £31,635. The net increase an increase of net profit. We had a gross increase of £98,408 in receipts, with an increase of £43,410 of working expenses, and a decrease of passenger receipts of £23,363, leaving a net increase of £31,635. Now this decrease of £23,335 in our passenger traffic is one which we have promised in the report to explain to you at this metting. The explanation was rather too long and complicated to be inserted in the report. Looking at the past six June half-years, the numbers of passengers carried were greater than in the past half-year than in any half-year, except 1889, when 53,000 more were carried. That is to say that in the 1889 half-year, we carried 2,829,956, as against 2,777,176 for 1890. But the money receipts, although greater than in 1885 or 1886, were less than in 1887, 1888, and 1889. Now the causes, which I have promised to explain, of this decrease in our passenger traffic were these: In the first place there was a prevalence in the early part of the half-year of that fearful disease the influenza, or as they call it over there *la grippe*, which was far more severe, as I explained at the last meeting, than it was in this country; both in Canada and the United States, and in consequence it interfered very seriously with business and travelling. In fact many of the branches of business were entirely stopped from want of hands. There were fewer agents moving about to solicit orders, and there were even 50 per cent. of the members of the Grand Trunk Insurance and Provident Societies who were *hors de combat*. And persons were unable or disinclined or not required to travel as much as usual. That was one of the causes of the decrease in the passenger traffic. Another cause of the decrease, and rather an important one, was the absence of the Winter Carnival at Montreal, which, under the circumstances, it was impossible to think of holding, but which in previous years had been the cause of much passenger traffic coming on to our system. Then, thirdly, the emigration from Ontario to Manitoba fell off very considerably. Fourthly, there was the increased competition with the Canadian Pacific via the Santa Mary route, and that competition affected our interchange of traffic with the Western States. Then, fifthly, there was less European emigration traffic over our line. That fell off by no less than 9,000. The number of emigrants arriving at Quebec and Montreal decreased by no fewer than 11,000, and those over the Grand Trunk from the Canadian and United States ports had decreased by 17,274. The number of emigrants to those parts in 1889 was 36,486, and the number in the half year of 1890 was 19,212, so that you see there was a decrease as I told you of upwards of 17,000. Then again there was a decrease of express goods traffic carried in passengers trains of eggs, oysters, and fresh fruit. I am not sure whether the McKinley tariff—in regard to which I shall have something to say presently—will not help us in this respect as causing more eggs to be carried over a greater distance over our system. Whilst there was an increase of passenger cars for one mile of 123,000 the average receipts per car per mile have increased from 16·64 cents to 16 cents, the average receipts per passenger mile have decreased from 95 cents to 93 cents, so that they did not travel over such long distances. As I mentioned before the loss of passenger traffic is really a loss of net revenue from the trains run—whether you have more or fewer persons in them. We hope we may do better in this respect next year, and evidently, as you will have observed, as I gave you the different causes of decrease, many of those causes of the decrease will be eliminated. In fact, during the current half year the passenger traffic has improved very considerably. But for the past half year, as you will thus have seen, was a very serious reduction in the passenger receipts, combined, as I may mention, it was with an increase in the passenger train mileage, told heavily against the net revenue. You will ask why did we run more passenger trains and a longer train mileage if we did not secure more passengers to carry? But the answer to that is complete—viz., that in the face of great competition it was not only not considered desirable, but it was considered impracticable and impossible to reduce the passenger train mileage. Whilst we had so large a decrease in our passenger traffic, we had, on the other hand, an increase in the receipts from our freight traffic of £93,000. The receipts, deducting the carriage for the June half of 1890, were £1,283,000, as against £1,189,000 for the corresponding half year of 1889, leaving the increase at £93,000, or 7·87 per cent. Of the tons which we carried one mile there were 865,000,000 tons in 1890, as against 777,000,000 tons in the half year of 1889, which, you will see, was an increase of 88,000,000, or 11·3 per cent. I may say that each ton was carried an average distance in 1890 of 213 miles against, in 1889, of 215 miles, and that the average receipt per ton per mile was 75-hundredths per cent., or nearly 3-5ths of a penny per ton per mile in 1890, as against 70-hundredths per cent. in 1889. The total increase of this freight was 40,000,000 ton miles, of which 37,000,000 tons were east bound and 3,000,000 were west bound. The total increase of local freight was 48,000,000 ton miles, of which 40,000,000 tons were east bound and 8,000,000 were west bound. The relative proportion of through and local traffic in ton miles did not vary very much from that of the corresponding half year. The local traffic increased slightly, and the through traffic decreased slightly. In 1890 the through traffic was 52 per cent. as against 48 per cent. of the local traffic; in 1889 the through traffic was 53 per cent. as against 47 per cent. of the local traffic. But of the traffic east bound in 1890 56 per cent. was through traffic and 44 per cent. was local, whilst in 1889 57 per cent. was through and 43 per cent. was local traffic. And of the traffic west bound in 1890 41 per cent. was through and 59 per cent. was local, whilst in 1889 42 per cent. of the traffic was through and 58 per cent. was local. Now our east bound through traffic came mainly from our own connections, and that shows you the great advantage which we derive from having obtained those connections. First comes the Chicago and Grand Trunk, which gives us the largest tonnage, yielding a larger revenue than in any previous June half year, with an increase of 149,000 tons in quantity and $177,000 in money as the proportion of the Grand Trunk proper. Whilst the west bound traffic which we carried to the Chicago and Grand Trunk Railway shows an increase of 7,000 tons and $9,000 as the proportion of the Grand Trunk proper. The Detroit, Grand Haven, and Milwaukee Railway gave us a larger tonnage of 32,000 for the east bound and $32,000 to the Grank Trunk, whilst the Grand Trunk handed to that route 22,000, and there comes as its proportion to the Grand Trunk $7,000. Our exchange with the Wabash Railway brought less receipts to the Grand Trunk of $33,000 for the east bound, and $3,000 for the west bound traffic. Our west bound through traffic came mainly from seven American companies. Of these the New York Central gave us the largest tonnage of 149,000, the Delaware, Lackawanna, and Western 122,000, the Erie 90,000, and the Central Vermont 91,000 tons. But the largest revenue was derived from the Central Vermont freight traffic over our main line. There was a decrease of meat traffic of 48,000 tons from the Wabash from the frontier, but an increase in the live stock traffic of 65,000 tons, or in money of $143,000, mainly derived from hog traffic *via* the main line and the Central Vermont. I need not trouble you with any more details, but I will just mention that the past winter having been comparatively mild in the United States and in Canada, the ice crops having more or less failed in the districts through which the United States was largely supplied, we carried in the half year 183,000 tons of ice and received $156,000, as against 38,000 tons and $7,000. In fact, we received from that source 10 times as much in tonnage and 20 times as much in money. That traffic is still going on. There was a large quantity of ice well stored when I was at Lake Simco. And now coming to the question of working expenses, there was an increase of 570,000 train miles run, an increase of 880,000,000 ton miles of freight carried, an increase of 70,000 in our gross receipts after deducting the decrease of passenger traffic, and an increase of $43,000 in our expenses. The total expenditure, however, per train mile was reduced from 74 cents in 1889 to 72·15 cents in 1890, and the percentage of expenditure to receipts was reduced from 71·28 per cent. in 1889, to 70·92 per cent. in 1890; or, looking at it in another way, whilst the receipts were increased by 3·87 per cent., the expenses were increased by only 3·35 per cent. It is true that we had a more favourable winter. There was less expense in clearing snow, and the train loads could be maintained at higher figures. That is to say, more cars could be run upon each train for freight. The advantage of the double track, so far as it has been completed between Montreal and Toronto, was shown by the reduction to 43 per cent. less in the delays on that line, although only half of the double track has been completed. There was, on the other hand, an extra outlay of 38 per cent. on the Midland and North Western divisions, owing to the increased traffic. I was glad to find upon my visiting Hamilton that the expectations which I held out to you as to economy by the increase of the car wheel foundry there, had been fully realized. I led you to expect that there would be a saving of £6,000 a year from making our own wheels at that point, and I find that the saving has been greatly exceeded. And recent experiments, I am happy to say, have led to the conclusion that we may make a very much greater economy in future by using what is called the consolidated chill, so as to make our wheels last two or three times as long as they do at present—at least, that is the result of a few experiments which have been made up to this time. I found that a rolling mill is very much required at our works at Point St. Charles, near Montreal, the cost of which will be probably £9,000; and I will tell you why it is required. At present we have to sell the scrap which we make at those works at a cheap rate, and we have to buy bar iron at a dear rate, and we cannot always get it of a very good quality, and high duty prevents our importing from this country. By manufacturing our own scrap into bar iron we shall be able to save enough money out of this mill to pay for it in a very short period, and we shall be able to get bars of better quality—(Cheers). I found the locomotive and car establishments at Point St. Charles, Stratford, and other places, that at Stratford under Mr. Wallace, and that at Point St. Charles under Mr. Roberts, all in a high state of efficiency. They can turn out at Point St. Charles alone a car for every day in the week, and an engine every week when necessary. At Stratford you know we have built new locomotive works, and I may tell you that there are no better anywhere, and we had a considerable contribution from the people of Stratford to

them and to induce us to build them at that place. At Stratford I had the pleasure of meeting, as I had at a good many other places, the mayor and aldermen, the chairman of the Chamber of Commerce, and other important gentlemen. They were, as they always are, exceedingly friendly, but they had been rather disturbed by the action of an agitator there, for I am sorry to say there are agitators in Canada as well as in England—(Laughter). He had been trying to do some mischief in the town and amongst our men, and they wanted to know the truth of certain rumours which had gained currency there. They were told that our engines had been sent away for repairs to other places, when they ought to have been repaired at Stratford. They were told that they ought to have had a foundry there which had not been placed there, and they were told that we had sent too few married men and too many single men as workmen from Hamilton to Stratford, and made other complaints. For instance, they had provided lodging accommodation, which they did not think had been sufficiently taken up, and they had provided schools for children which had not been filled. Now, as regards the engines, I found that there was not one word of truth in it. Not a single engine had been sent away which ought to have been repaired in Stratford. As regards the foundry, that was not in the bond. They always understood that we should place it at Hamilton, where it was placed and where it will remain. As regards married and single men, I thought that was a question with which the Grand Trunk Company and the City Council could not properly interfere. All the workmen we had were brought from Hamilton to Stratford, and I do not think the young ladies of Stratford would have reason to complain if there were fewer married men than single—(Laughter). As regards the schools not being filled with the sons and daughters of our workmen, I hoped that matter would receive consideration, and that our men would do their duty in that as in all other respects—(Laughter). I had similar meetings with the local authorities of other cities and towns, and they all of them showed us their principal institutions, and were very pleased at taking us all round their cities. And I must say that I could not help observing that their institutions were all of an admirable character. These towns and cities were all progressing and all filled with people with energy and good will to improve their cities. There was a very happy symptom, namely, a great deal of rivalry and jealousy even as to which should go ahead fastest, and their educational institutions, above all, were a pattern to any country. I now come to say a few words about the Chicago and Grand Trunk. There was a time, gentlemen, at these meetings and out of doors when we used to be told that we had overburdened the Grand Trunk system with our controlled and subsidiary lines, but now anyone who will take the trouble to look into our affairs carefully and impartially will see that these very controlled and subsidiary lines have been the salvation of our Company—(cheers)—and that they are continuing to develop in the most satisfactory way, and whether we are deprived of any of our bonding facilities or not they will be of great importance and increasing importance to us in the future. In fact, the cry is now for more rolling stock, as I have already stated, and more engines to deal with the traffic on many of these lines. Now, the net revenue of the Grand Trunk has increased from £35,000 in 1885 to £93,000 in 1889 for this June half-year. In the past half-year, the earnings for passenger trains were nearly £100,000, and from freight trains about £280,000. The earnings per train mile were 4s., and the expenses 3s. In this June half-year, the total earnings of the Chicago and Grand Trunk were £377,000, against £336,000. The expenses were £282,000 as against £252,000 in 1889, and the net profit was £94,000 against £84,000 in 1889, and this was in spite of the low fares and competition to which we have been subjected. The traffic and revenue derived by the Grand Trunk from the Chicago and Grand Trunk, besides what the Chicago and Grand Trunk, made for themselves, was larger than in any previous June half year. The exchange of freight alone amounted to 156,000 tons, and the revenue on it, the proportions of the Grand Trunk, was $186,000, or about £37,500. The earnings for western traffic were about the same as in the corresponding half year, though the number of passengers increased by 21 per cent. The increase of local business made up for loss of long distance and competition business, the falling off of emigrants having been very considerable. I think I explained at the last meeting that the State of Michigan had enacted a law under which they were enabled to reduce, or to cause us to reduce, the fares on the passenger traffic to two cents a mile. Well, this tariff was a source of considerable loss to us. It continued to May 15, 1890, when, after the litigation before the United States courts, it was declared to be unconstitutional, and it is no longer in force. In June 1890 we started a through train over the Chicago and Grand Trunk in connection with the Erie railway. It did not at first answer expectations, but the business has increased, and it now carries a fair number of passengers. But I may say that the difficulty is not to induce the American lines to work with the Chicago and Grand Trunk, but to run through cars as they want from our system over all of them. We do it as much as we can, but it is impossible to accommodate them as much as they desire. In freight traffic on the Chicago and Grand Trunk the tonnage increased 20 per cent., earnings 17 per cent., and the working expenses 15 per cent. In visiting the Chicago and Grand Trunk I could not but observe with pleasure the very large manufacturing establishments that are working on that system. They are really wonderful. The quantity of implements and machines of every description which they turn out and send over the whole of the United States is something surprising, and, as a gentleman who was with us remarked, "No living man has yet guaged the necessities or the resources of that country." As a result then of the half year's operations on the Chicago and Grand Trunk there is, after the payment of all charges, a net revenue balance of $74,052 (£15,000) against $11,659 (£2,396) for June, 1889. This is the largest yet obtained in a June half year, and, taking this into account, together with the large passenger and freight traffic exchanged between the Grand Trunk and the Chicago and Grand Trunk, the result may be considered, as regards the Chicago and Grand Trunk, to be eminently satisfactory. As regards the Detroit Grand Haven and Milwaukee, the working of that line, which you will remember was taken over as an appanage of the old Great Western system, has of late been unsatisfactory from causes, however, entirely beyond the control of the Company, and depending mainly on competition and the general direction of the traffic. There was a gain, however, of $6,900 of net revenue for the half year, whilst the earnings of passenger trains were only $206,000, against $216,000 in the June half year of 1889, and of freight trains $304,968, against $258,668 in 1889. The tons carried one mile increased 63½ per cent. in east bound and 57¾ per cent. west bound. The passenger service on this line, or the receipts rather, also suffered from the low rate of 2 cents per mile enacted by the law of Michigan, to which I have referred, and which has now been abrogated. There was a slight change made in the running of the boats across Lake Michigan since the 1st of May so as to give a regular night service to each port, and this change seems, so far, to have been satisfactory. Well, the next important question with which I have to deal is that of competition and of rates—(Cheers.) When it has been suggested from time to time by intelligent Proprietors at these meetings that the Grand Trunk would not obtain and could not expect to obtain any large proportion of traffic in opposition to so many powerful American institutions, I have always replied that we need have no fear as regards the volume of the traffic, and the only fear we need have is as regards the rates which we receive for carrying that traffic, and now the Canadian Pacific Railway has fulfilled its undertaking, or nearly so, to duplicate our line and to compete with us at almost all important points in Canada I still make the same assertion. We are well able, gentlemen, to hold our own and to compete with all comers as regards the volume of traffic to be transported, and in fact, as I have already stated, we are constantly requiring, and are still providing, additional rolling stock to convey the traffic which is constantly not only offered to, but pressed upon us. But now I come to the difficult question which I have proposed to some of the American presidents in New York. How is it that at the time when we have all more traffic offered to us than we can find cars for, we are carrying so much of that traffic at unremunerative rates. They can only reply that it if owing to the folly, if not worse, of certain individuals. The great majority of them are just as anxious as we are ourselves to restore rates to normal and more satisfactory conditions. I will try to give you in a brief outline an account of how the present rate trouble has been brought about. The Baltimore and Ohio Company, who have always made shipments of corn from Baltimore, in fact that is their speciality, were compelled from their point of view to reduce the rates on corn last year to 20 cents from 25 cents in November, 1890. They did so, they say, on finding that they could not load their ships as against lake and rail transport of corn. And when they afterwards offered to raise the rate to 22½ cents the Pennsylvania Company would not consent. The corn rate has therefore remained at 20 cents when it ought to be at 25 cents. The Baltimore and Ohio Company specially desired to dissociate tha corn rate from that for wheat and other grains, but the difficulty of doing so permanently will easily be understood. The Baltimore and Ohio Railway Company had also towards the end of 1889 made a contract for dressed meats, which had the effect of reducing the rates from 50 to 45 cents per 100lbs. from Chicago to New York. On the 7th May, 1890, the Lake Shore, without the consent of the Central Traffic Association, issued a tariff, and if companies will act without consulting the Traffic Association, and each Company is to act upon its own motion and not in accordance with others, you never can have anything but anarchy and confusion. Well, this Lake Shore Company, without the consent of the Central Traffic Association, issued a tariff reducing oats from 25 to 22 cents, and then followed a general downward course of rates. On the 20th May, 1890, there was a meeting of the Trunk Line Executive Committee, I believe my friend, Mr. Sargeant here, was present. The Lake Shore had given notice to reduce on the 26th May, provisions 30 to 25 cents, oil cake 25 to 20 cents, and thereupon from the 26th May the tariff was reduced to bulk meats 30 cents, live hogs and provisions 25 cents, oats and oil cake 20 cents. On the 20th May, at a meeting of the Joint Committee, Lake Shore and Michigan Central voted against restoration of east bound rates. From the end of May to the middle of August there were constant communications and meetings, but in spite of the expressed views of the Board of Presidents, rates were still further reduced, dressed beef being lowered to 30 cents on the 3rd July, and live hog rates, by all routes except the Chicago and Grand Trunk on the 21st July, the action of Lake Shore preventing any good result. But I ought to explain further that when the Canadian Pacific Railway reached Detroit they made a contract in connection with the Wabash and Chicago and Atlantic and the Boston and main systems with dressed beef shippers, as we understand that a maximum rate of 45 cents and a minimum rate of 30 cents, and they also offered the shippers a cent per car per mile for their refrigerator and other cars, though previously they had reduced that rate to ¾ cent per mile, when-

ver the rate was more than 30 cents. This contract was made about the 19th May, and led to a considerable division of the dressed beef business, but at rates which left very little, if any, profit on it, reaching the low figure of 30 cents on the 28th June. I may give you here an extract from the proceedings of the Trunk Line Board of Presidents at a meeting held on the 10th October, 1890. The following resolution was offered at that meeting:—

"Whereas the same reasons now exist as existed at the time of meeting of July 27, 1890, preventing the restoration of rates, to wit, the contract of the Wabash and Canadian Pacific Railways with the dressed meat shippers, fixing a rate per mile for cars at one cent. and a minimum rate of 33 cents per 100lbs., therefore resolved, That no advance in rates can be made until that contract is abrogated."

The vote on this resolution stood as follows:—Affirmative, Pennsylvania; negative, Grand Trunk, New York Central and Hudson River, West Shore, New York, Lake Erie and Western, Delaware, Lakawanna and Western, New York, Ontario and Western, Lehigh Valley, Baltimore and Ohio. This resolution was also declared not adopted. It was not adopted for the obvious reason that the Canadian Pacific not being in the association, no control over them could be exercised to abrogate the contract, and it was not wise to say that no rise could be obtained until that contract was abrogated, but I only give it to you to show the feeling in the matter. Well, gentlemen, we have of late met with a good deal of injustice from the Government of Canada, and perhaps the greatest instance of it is illustrated by the subsidies employed by our Canadian rivals to construct competing lines to Windsor, 134 miles long, at an average distance of three quarters of a mile from us, which has led to the competition and the direct and serious loss to us to which I have just been referring—(Cries of "Shame"). But I may say that I observed this year, while travelling through Canada, a distinct reaction in our favour. Warm friends of the existing Government admit and deplore the unfairness with which we have been treated—(cheers), and it is possible that those who have been guilty of it may hereafter have occasion to lament their action. I now come to a more agreeable subject, that of the St. Clair tunnel. I think the diagram is there on the wall. That diagram shows to you the progress that was made up to the last meeting. The white part under the river shows the part which had then to be completed, and the red portion shows that which had been completed up to that time. I ventured at that meeting to make a conditional promise that if we could continue at the same rate as we had been progressing up to that meeting, by the present meeting I should be able to report to you the completion of the tunnel, and I am now happy to report to you that my promise has been amply fulfilled—(Cheers.) I had the satisfaction of walking through the tunnel from the Canadian to the American end shortly after I reached New York. It is true the tunnel was not finished at that time, but a drift way had been driven between one heading and another, which enabled me to walk through it, and I had the honour later of accompanying Lord Stanley, the Governor-General of the Dominion. His Excellency had kindly travelled from Quebec with Sir John Ross, commanding her Majesty's forces in Canada, and one of Lord Stanley's sons, for the purpose of visiting it, and I am glad to say that the Governor-General did not suffer from the compressed air at 2½ atmospheres which existed in the tunnel when we walked through it. You remember that this tunnel has been constructed by means of two shields, driven forward by hydraulic presses until they met in the tunnel, and that it has been lined throughout by cast iron segments placed *in situ*, and bolted together to form a complete cylinder. As the material was excavated under cover of the shields, as the tunnel approached the water in the river above and the rock below, you will see the points, where it gets down to a certain point it is very near the rock below and the water above, and at those points where there was danger from the water above and the natural gas below, which abounds in that neighbourhood, and of which the rock is full, heavy bulkheads were constructed 8 feet thick, in brickwork with air locks in them, and the work proceeded through these points under the river with compressed air at a pressure varying from 2½ to 3 atmospheres. The men worked admirably in this compressed atmosphere under their indefatigable superintendent, Mr. Murphy, though, I regret to say, that they lost three of their number. Horses were unable to stand this pressure, but the mules did very good work, though two of them succumbed. Several of the officers and some of the men suffered more or less acutely, though I hope none of them permanently. Owing to the care of Mr. Hillman and his assistant, Mr. Blacklock, the shields met in admirable line, and the centres had to be cut out to allow the cast iron lining to be placed in position. This involved the cutting through of thousands of rivets, and it occupied several weeks, but the linings of the tunnel have now been completed. They were completed in the month of October, and the space is now being filled throughout to give it a smooth surface and protect it from any possible damage. The lining having been completed the work is beyond all possibility of danger. The permanent way is now being laid through the tunnel, and the approaches to the surface on the Canadian and American sides of the river are being rapidly pushed forward. The portals of the tunnel are some 60 feet below the surface, and there are long approaches to be made to join the line from these points, entailing a good deal of excavation and a good deal of work. There are also shunting lines on each side of the tunnel, and certain connecting lines are being made for the purpose of the economical working of the traffic on the Canadian side. I hope these works will be shortly completed, and that we shall be able to make use of the tunnel in the early months of next year. The work will, of course, go on more or less rapidly according to the weather and the kind of winter we may have. You will see that in building the tunnel £299,616 was expended out of Grand Trunk resources to the 30th June, 1890. I hope the cost will come within the estimate which I in the first instance laid before you. The success of the tunnel and the permanent manner in which it has been constructed has caused much surprise. I was travelling with Mr. Wellington Burt to Sarnia, and he said to me, "Why, we Americans have been talking for the last 20 years of making a tunnel and workings under the St. Clair river, but we never did anything, and now you gentlemen have gone and pushed this thing through without saying a word to anybody." But some of the Canadian newspapers, no doubt for want of better information, have said that this line had been constructed from Canadian resources, and some of them have done us the honour of stating that we supported the enterprise. Well, you gentlemen who have attended these meetings and have had my verbatim speeches to refer to will be better informed. Beginning with the meeting of October, 1885, I proposed that we should undertake this tunnel, and discussed the preliminary tests and the expenses that would be necessary. You will remember that you authorised at subsequent meetings borings to be made and shafts to be sunk, and a trial drift to be undertaken under contract with Messrs. Sorysmith, of New York, and that Messrs. Sorysmith abandoned their contract after their drifting had been blown up by natural gas. This happened at about 274 feet at the Canadian end, and they were also stopped in their waterway by soft clay at 23 feet from the American end. You will remember you then approved of our proceedings with the permanent work, and employing our own engineer of the Great Western Section for the purpose, and providing a fund for preliminary tests and trials out of the general resources of the Grand Trunk Company. The formation of the Tunnel Company, which they appear to look upon as the Company which has done that tunnel—the formation of the Tunnel Company was, you will remember, a necessary formality, as one-half of the work was in Canadian territory, and one-half in the United States territory. It was necessary to form one Company under the Canadian Charter, and another under the General Law of Michigan, and these two Companies were afterwards combined in the Joint Tunnel Company with our own officers, and a few local gentlemen as directors. This was for the nominal ownership, and prosecution of the work. The project was thus initiated and tested and persevered in, and has been carried through under instructions from this side of the Atlantic under direct permission from you, and you, gentlemen, have provided all the money for it and will continue to do so, the more willingly now that its success is assured, until its final completion, and until all its connections are made which are required to bring it into efficient and economical working. But whilst our thanks are due to you for the generous confidence you have reposed in us in carrying out what some high authorities believed to be a perilous if not impossible enterprise, let us acknowledge to the full the talent, the caution, and the persistence of our Canadian engineer, Mr. Hobson, who, acting under the immediate instruction of Sir J. Hickson, designed and procured the machinery employed, the shields and hydraulic apparatus for propelling them, the lifting device for the segments, the ventilating and compressed-air engines, the tunnel lining, and all that was necessary to carry out the work. Let us also acknowledge the able assistance of Mr. Eames, who has been specially employed in charge of the machinery. And I am sure you will all wish to acknowledge the credit due to those workers who have been working in compressed air, who gave us three cheers as we went through the tunnel, and to whom is due more than to any one else the success of the work—(Cheers). Now I ought to say a few words, I suppose, about the McKinley tariff. There has been a great deal of excitement about this tariff of the new bill which has passed through the United States legislature, and which you will be aware increases the customs duties on articles imported into the United States. The McKinley bill affects the Canadian exports to the extent of, I may say, two or three millions sterling. Now this McKinley bill has been brought in by the Republican Government of the United States, no doubt as a necessity, having regard to the feelings of many of their supporters, particularly of rich manufacturers of the United States and the agriculturists and grangers, who find no doubt, a great deal of money for their elections; but from what I have seen in the newspapers in New York, Boston, and other places it has become very unpopular with many of their poorer supporters, because the effect of it has been to raise the price of materials—not only food, but also boots and shoes and materials which their poorer supporters have to purchase, and, in fact there was a general rise in price and a general outcry on that account after the Bill had passed. Therefore, it is a question whether the ultimate effect of the Bill will not be to do a good deal of harm to the Republican party. The Bill is a very extraordinary one, and I think the title is the most extraordinary one I have ever seen to any Act. It is called "The Public Act, commonly known as the McKinley Bill, entituled an Act to reduce the revenue and for the equalisation of duties on imports and other purposes." I do not think I ever heard of a Bill being introduced or an Act being passed before entituled "An Act to reduce the Revenue and to equalise duties on imports." There are a great many curious features in it, if you take the trouble to look through it. I will not trouble you with them at present. It is not for us to discuss the political aspect of the Bill on any of those interesting questions of protective duties which many of us would be glad to go into at other times. All we want to discuss and our only business now, is to consider what i

the effect of the Bill upon the Grand Trunk Railway traffic—(Cheers.) Now, the articles of Canadian export which are mainly affected by that Bill are hay, eggs, barley, and live stock, and lime also to a smaller extent, but the whole export of lime does not amount to above $100,000 in the year. It was $101,000 in 1888, and $130,000 in 1889. Now, as regards hay, the Canadian crop this year has been remarkably good, and from year to year United States buyers scour Canada for it, and they will probably continue to do so. The duty on hay is raised to $4 a ton instead of $2. The amount of hay exported is of the value of about $800,000, and in round figures it is 8,000 tons; and probably the buyers of the United States will still go to Canada for hay, and they will have to pay the extra duty in taking it into the United States. Now, as regards eggs, a duty has been put upon them of 5 cents. a dozen. As to the amount of eggs exported you will be astonished perhaps at the figures. The quantity of eggs exported from Canada to the United States in 1888 was 14 million dozens, valued at 2 million dols., and the quantity in 1889 was also 14 million dozens, and $2,156,000 in value. Well, there has been a fear that this would interfere very much with Canadian industry, but the Canadian egg merchants have been active on the subject. They have already sent considerable quantities to Liverpool and Glasgow, and they are very much in the hope that the cost of transport being not much greater to Liverpool than to New York—1½ cents against 1 cent—that they will be able to get as much profit by sending eggs to England as by exporting them to the United States. As regards the effect on the Grand Trunk Railway, we should have to carry them over a longer distance, and we should have more of them to carry. Therefore, I do not think the McKinley tariff will do us any harm in that respect. Now, as regards barley, which is a very large item. The quantity of barley exported from Canada to the United States in 1888 was 9,360,000 bushels, and in 1889 9,934,000 bushels, the value in each case being about $6,400,000. Now, Canadian barley has already found its way to this country, and been distributed by Scotch salesmen as Scotch barley. That trade will be increased. Some barley will be used in Canada to make whiskey, and I suppose some of the whiskey will find its way here; but I do not think, on the whole, there will be much loss to the Grand Trunk from the quantity of barley we have to carry. As regards live stock, there were 19,000 horses and 40,000 cattle exported from Canada to the United States in 1888 of the value of $3,000,000, and in 1889 there were exported 17,000 horses and 37,000 cattle of the value of 2½ million dollars. Well, if anything, we shall have to carry more of them on the Grand Trunk to be exported to other places than the United States. If any appreciable effect therefore is produced on the business of the Grand Trunk by the passing of this Bill, it will be in the direction of giving increased haulage and greater receipts on the articles affected, the tendency being to drive articles from American to Indian, European, and West Indian markets, and if, as the effect of this Bill, there is a reduction of imports from Canada into the United States, I think it is plain that the want this creates must be supplied from Europe, and the tendency will be also to give additional west bound traffic, which is what we most want on the Grand Trunk Railway. I come next to the Toledo Saginaw and Mackinaw Railway. You will easily understand in travelling over so large an area that I met with a number of gentlemen having various projects in view for further opening out the country for furnishing communication or completing lines with more or less important points, and that no small degree of labour and responsibility is involved in considering and discussing such projects. Our first rule is not to incur any obligation with regard to new lines or connections, unless we can see our way clearly to advantages to be derived by the Grand Trunk Company, or unless it is obviously necessary in the interest of the Grand Trunk Company to do so. But looking back over the past, it is not difficult to find some lost opportunities. We might have been saved from much injurious competition, and might have found much benefit in the past from acquiring or taking over lines which have been since extended and improved and developed into serious competitors. But it was our inability rather than our fault. We had not then the influence or the credit which we have obtained since by hard work, persistent energy, and honest management. One of the most gratifying features in travelling over our system is to find evidence of satisfaction from municipal authorities, from traders, from Boards of Trade and Chambers of Commerce, from the managers of the Exhibitions that have become so common in the cities of the United States and the Dominion, and from manufacturers as to the fairness and courtesy with which they are treated by all our officers And here I must not forget by way of illustration on this point to convey to you a message from Captain McMaster. He came to me in the Toronto Exhibition whilst I was watching the procession of the prize animals there, to say on behalf the Executive of the Exhibition that it was his duty as well as his pleasure to acknowledge the assistance and kindness they had received from our officers, and the way in which they had thus contributed to the success of the Exhibition. I promised Captain McMaster that I would deliver that message to you at the meeting. As another illustration of a more important character, and one that will be of considerable benefit hereafter to the Grand Trunk system, I may mention that a few gentlemen, largely interested with the vast business of the Saginaw Valley, have actually constructed a railway from Durand, on our Chicago and Grand Trunk line, to Saginaw and Bay City, 57 miles long, with the express purpose of connecting their industries with the Grand Trunk system. They have not sold a bond or a share, but have found the cash themselves, and had, as was expressed by Mr. Wellington Burt, one of their number, built it on the "Hello" system. It was explained to me in this way:—I have only to go to the telephone and halloo to my various partners to send the thousands of dollars from time to time to meet the expenditure as it is incurred, and if I wanted more money I had only to halloo to them and they send it as required. These gentlemen have local knowledge and influence. They have bought that land for the construction of the railway, and not only so but for yards in the necessary position. They have constructed the railway, they have made sidings into all the mills and works, and all inside tracks as compared with our rival lines, and they have thus formed a complete system ready for use at very much less cost—at, perhaps, 50 per cent. less cost—than we or any other railway system could have made the line. Now they do not seek any profit on their transactions. They only ask us to take over the railway and its appurtenances at cost price, being confident that we shall work it to the best advantage and for their benefit in sending their produce to its destination. Mr. Wright, the largest contributor to this enterprise—a man of great wealth and of the highest reputation—has, I believe, 38 partners in different enterprises, and has large works at another station on the Chicago and Grand Trunk Railway, and he tells me that his experience of our dealing with his traffic on the Chicago and Grand Trunk line has given him the desire for further connections with us. He came to England early in the year and offered this railway to us, but as I was going out to Canada the Board preferred not to accept his proposals until at all events, I had the opportunity of going over the line and reporting to them the result of my inspection. Well you, I dare say, have heard of Lord Chatham's expression in the House of Lords—"Confidence, my lords, is a plant of slow growth in the aged bosom," and in like manner I have had sufficient experience of railways being brought to me, and figures being given, to be very sceptical of all, without having seen them for myself; but I am glad to say that having seen the line I have found Mr. Wright's statements more than realised, and it is a pleasure to have met a number of gentlemen so entirely truthful and moderate in their statements, and desiring for purely business purposes to connect their American establishments with our Canadian systems. The result is the agreement which we have circulated with the report, and which I shall presently submit for your approval by special resolution. You will observe that we take the railway over at really no cost to this Company, because it is to pay for itself out of its own receipts. The bonds are to receive 30 per cent. of the gross receipts, leaving 70 per cent. for working expenses, and if 30 per cent. is not sufficient it is to be supplemented by 25 per cent. of traffic exchanged between this Company and that Company. The same gentleman expressed great pleasure and admiration at the success of our tunnel. I am afraid I have detained you too long, and I will now only say in conclusion that I hope you will have been able from what I have stated to enter into and clearly understand our present position and the general principles which actuate us in the management of this great system Subject to fluctuation, it must always be expected that from time to time there is a constant development of the countries through which we run and the traffic flowing through them. I think we must be getting nearly to the bottom of this trouble as regards rates. They cannot go any lower, and they must go up; therefore we must have improvement in that respect, and we must also have a great deal of improvement over the whole system. Our passenger traffic, has, it is true, exceptionally fallen off in the past half-year from causes I have stated, still, as a rule, they are going on increasing. The freight traffic has increased, and during the current half-year might have been more largely increased if we had possessed more engines and cars to carry it. We have constructed the Clair Tunnel, and doubled our tracks from Montreal to Toronto, and Toronto to Hamilton from Port Huron to Chicago, and we are also increasing our rolling stock to increase this traffic. We are also adding feeders, such as the Saginaw and other railways, to secure increased traffic in the face of constant competition from Canadian as well as United States lines. By extending our connections thus we tend to equalise our traffic and minimise the low rates of particular branches of traffic which the changing rates of competition are constantly affecting. The main difficulty we have to face is the action of our competitors, who, in defiance of agreements, are sometimes breaking out at one place and then at another, and lowering the rates to the disadvantage of all concerned. The worst of such proceedings is that they tend to permanent depreciation of rates, which never entirely recover their previous position. The great point which ought to be the object of us all, the good of the Proprietors, is thus too much lost sight of and ruthlessly sacrificed. Under those conditions we are compelled to seek to secure and carry more and more traffic, and economise the means of carrying it to the utmost, and obtain additional connections and local traffic on which the rates are less liable to fluctuation and disturbance. The next half year much depends on the rates, which I hoped before I left New York would be arranged at a meeting of the Trunk line presidents two days later. That hope was disappointed, but on November 6 there is to be another important meeting, at which we hope something will be done; but in any case there seems to be a general feeling that, as navigation closes in a week or two, rates will be improved. I now beg to move—

"That the report of the Directors and the accounts for the half year ending June 30, 1890, now presented, be and the same are hereby approved and adopted, and that the following dividends be paid, namely, to the holders of the 4 per cent. guarantee stock of £2 per cent., to the

holders of the first preference stock, 7s. per cent."

Mr. GILLESPIE—Mr. President and gentlemen, I rise to second the resolution, which I do with much pleasure. I will not detain you with any remarks after that very lucid and exhaustive statement and speech made by my honourable friend, and for another reason, that on my left Mr. Sargeant will address you, and I have no doubt his remarks will be much more interesting than anything I could attempt to submit to you. But, gentlemen, before I sit down I feel it is my duty to express, personally I will say, but a sentence. I trust everyone in this room will unite with me in my thanks to our President for his visit to Canada, and for the very vigilant and close attention which he has given to the whole of the Grand Trunk affairs in Canada—(Cheers.) I feel satisfied in my own mind that this visit will bear very important results, and I do trust that those results may be such as will be gratifying to you all, and advance the interests of this great concern. I beg, gentlemen, to second the resolution.

The PRESIDENT—I think perhaps you would like to hear Mr. Sargeant before any other gentleman.

Mr. SARGEANT—Mr. President, ladies, and gentlemen, I am very sorry to admit to you at this moment that I am no orator. I know what work means, and I have had the opportunity during the past sixteen years of devoting a great deal of my attention, my entire attention, to your affairs. During that time there has been an immense increase in the traffic of the Grand Trunk Railway Company of Canada. We began in 1874 with, in round figures, two million tons of traffic, and in 1889 those two millions of tons had increased to eight millions, in round figures. There has always been a constant increase of business, and there is not one year from 1874 to 1889, during which there was any deficiency in the amount of tonnage, which has actually been hauled over our system. Before I left Canada I thought it would be a matter of some interest to ascertain what traffic there actually was in sight, and I am almost afraid to mention it to you. All the very large resources, which would almost appear to be incredible, that actually exist and are in sight now in the Dominion of Canada, without reference to the crops that had been most satisfactory this year or to the other traffic which exists almost to an unlimited extent. The only thing that we want, sir, now is cars and engine power. We find it quite impracticable to meet all the wants of our different localities with the existing stock at our disposal. The tendency of railways in the United States and in Canada has been towards consolidation, and I am happy to say that, so far as the consolidated companies are concerned, we have very largely increased the traffic passing over them since March into our system. In the case of the Northern and North Western Railway Company, which was brought into the Grand Trunk system in 1888, not very long ago, the increase of traffic hauled over that line has been 45 per cent. In the case of the Midland Railway Company, which was amalgamated with us prior to that date, the amount of increase has been from 30 to 40 per cent., but the present requirements of the Company for additional rolling stock arise from that very fact, that we have so fully and so completely developed the resources of the district through which we pass. Now as regards the local traffic and as regards the total traffic of the line, I am quite sure that you need be under no apprehension whatever that there will be any limitation to the business which we are enabled to acquire. The rate question is a difficult one, and I will say one word upon that subject presently; but as regards the absolute traffic of the line, the tonnage of the line, you need be under no apprehension, as the chairman has said, that there will be any diminution whatever in the actual volume of traffic which we are able to obtain. Now, sir, as regards the rates, that is the most important question, as your chairman has stated, with which we have to deal. It has been our endeavour during the whole period we have been in Canada—and we have worked very hard with the object of attaining that result—to bring about organisations which would have the effect of preventing independent action by railway companies. Those organisations were brought to a state of very great perfection under the immediate direction of Mr. Commissioner Fink, one of the most able of our experts. He unfortunately was obliged to retire in consequence of ill health from the duties of his office, and it has been only recently that his place has been filled up, and we have been to some extent sheep without a shepherd since July last year. The duties of the office have been very fairly and very ably performed by an officer of the New York Central Railway Company, but of course his duties have been of a character that has prevented his giving the entire time which the new duties of the Commissioner require from him, and therefore we have been to some extent unable to carry out the objects with which these associations have been formed. We had also worked very hard, and had succeeded in bringing about a system of pooling or dividing our traffic amongst the lines competing for it, but as you are aware, no doubt, the Legislature, the Congress, intervened to declare the division of traffic by such processes illegal, and we are not now in a position to carry out a scheme which had been brought to some perfection; but those who are best able to form any conclusions upon the subject are of opinion that the law which prevents at present the pooling of traffic may at a future time, under proper regulations, be rescinded. If it should so happen that we are enabled to bring about that result, I am quite sure that you will look forward to a much better maintenance of rates than at present exists. As mentioned by the Chairman, the Lake Shore Railway Company, without any rhyme or reason that we know of, caused a reduction of rates on the 7th March last. The reason actually given upon that occasion was that the lake and rail business of the different lines had now been brought to such a state of perfection by the employment of propellers of a very high order and of great capacity, that freight was being forwarded from Chicago, and other export points to Buffalo, where most of the Trunk lines converge, at a much lower rate than was practicable to be charged by the All Rail system of lines. The Lake Shore was an All Rail line, it had no participation in this business, and it was determined to bring about, if practicable, an arrangement which would establish certain differentials between the two modes of conveyance; and with that object they determined to reduce the tariffs that had been so satisfactory prior to that period. Now, we had just come to the result of having brought about an understanding between the Lake and Rail and the All-Rail lines, and it is expected that in a very short time the season of navigation will terminate. When that does happen, of course, there will be no further reason why rates should be any longer kept at their present low point. We have every reason to believe that on my return to Canada, if not prior to that date, possibly at the meeting of the 6th November next—most probably at that meeting—the rates will be restored, and you will then come into enjoyment of large traffics, instead of the unfortunate weekly decreases which we lately have had, but which, I do assure you, we have no reason to regard as at all illustrating the decay of traffic on the Grand Trunk Railway. It has nothing to do with it, it is merely an incident of the last two or three weeks that you have had bad traffic returns. Those returns, I hope, will improve before the end of the year. You will have nothing to regret in that. They have been very bad lately, but the various causes now in operation in Canada and the United States will, I feel satisfied, enable you to get better traffic and more net profit out of the business than you have since May last. Of course a good deal depends on the description of traffic you have been carrying. I would personally much rather have a large increase in our passenger business and a falling off in the freight traffic than I would have a large increase in the freight traffic and a falling off in the passenger business. As the chairman stated, the passenger business is all profit, and it means net to us. Every additional cent we get out of the passengers means so much net money put into our pockets—(Cheers.) Gentlemen, I feel extremely happy in having this opportunity of meeting the Proprietors of the Grand Trunk Railway Company. I can assure you that your Company is respected in Canada and in America, and it is not only respected but it is feared by our rivals. We have been able to maintain our position through the confidence which you have reposed in the local management, or rather which the Directors have reposed in the local management; we have been able to maintain a position which I hope has not in any way detracted from the importance of and from what is due to the Grand Trunk Railway Company. We have had to give up, as the chairman has said, some portion of the credit due to you and the Grand Trunk Railway Company in the construction of the tunnel—that great work you see before you, the most successful that has ever been carried into practical effect on the continent of America, and it is a very proud thing to know that that great undertaking has been carried out by an officer of the Grand Trunk Railway Company. Gentlemen, let me only say in conclusion that I recommend you very strongly to ask the president to go out to America as often as he can. We all look forward to his visit with the greatest amount of pleasure and satisfaction. The only thing we have to say when he does come is that he is rather disposed to take us through compressed air and to work us pretty hard. It requires a good constitution, and it requires a power of locomotion which is not possessed by all of us. I have been able to keep up myself pretty well with the president, but I do assure you he makes us work hard when he is there, and from the acquisition of a railway to the smallest objects on the line, if there is anything wrong or anything right, or anything to be done, the chairman is there. I can only say we are delighted to see him, and I do hope you will induce him to come over more frequently, if possible, to see us in Canada, to put us in good heart, and to pat us on the back. Gentlemen, I am very much obliged to you.

Mr. W. B. JEFFRIES (Ipswich) suggested that the President's address as to the affairs of the Company should be printed and circulated, as it was impossible for them to comprehend what had been read at such extreme length. He then drew attention to the illegality of the use of "dumb" proxies. The reason the Company was in a much worse position than it was in 1883, when the first, second, and third preferences were receiving a dividend, he apprehended was the result of gross mismanagement, and although he did not intend to propose a vote of want of confidence, he felt very much inclined to ask in reference to the Directorate that such a vote should be passed. But he certainly asked that the expenses of the management should be curtailed. He considered the £15,000 which had been charged for the Canadian agencies for the last six months was an enormous sum. Again the expenses of the London offices were put down at £6,454 for six months, and he advised the Shareholders to strenuously oppose any more of Sir Henry's "fads."

Mr. W. W. BAKER (Bristol) said he had been unable, in listening to the chairman's speech, to discover an indication of any line of policy. He found that the receipts and expenditure for the half year ending 31st Dec., 1883, were almost identical with the receipts and expenditure for the half year now under review, but while in the former instance a dividend of 3¼ per cent. was paid upon the third preference stock, to-day the dividend was only 7s. per cent. upon the first.

The explanation of that state of affairs was to be found in the fact that in 1883 the stock and share capital account of the Company was £32,851,448, and the loan debenture stock was £9,622,614, while to-day the loan debenture stock was £17,058,696, and the share capital £38,867,976, an increase of something like £16,717,000. In short, he thought the whole circumstances constituted a grave reflection upon the management of the Company in Canada.

Some observations were also offered by Mr. Blake, Mr. Kain, Mr. Knill, and Mr. Eccles.

The PRESIDENT, in reply, said — If there is nobody else to speak I will endeavour to answer the different speakers. Mr. Jeffries commenced by hoping I would condense my speeches. Well, on the other hand, the gentleman evidently wishes for more information, because he asks that we shall tell him what has been the result of our subsidiary lines. Well, for his satisfaction, I will say to you that at the end of the half year I will give you the exact results of the subsidiary lines, and you will then be able to judge for yourselves of the great advantage that they have been for the Company, not only as regards their own working, but as regards the enormous amount of traffic that they bring to the Company, and the traffic which is better paying than the through traffic at the present rates. Now, as regards Mr. Jeffries, he was very hard upon us for forming the St. Clair Tunnel Company, which he said was

(Continued at page 1243).

CLOSING PRICES.—FRIDAY, OCT. 31, 1890.
ACCOUNT DAY.—Nov. 13.

DEBENTURE STOCKS.	Pd.	Closg. prices.
Caledonian ... 4 %	100	124—126ed
East London Whitechapel Exten... 2½	100	71 — 74
Forth Bridge ... 4	100	126—128
Furness ... 4	100	123—125
Glasgow and South Western ... 4	100	125—127
Great Eastern ... 4	100	127—129
Great Northern ... 4	100	130—132
Great Western ... 4	100	130—132
Do. ... 4½	100	134—136
Do. ... 4½	100	143—145
Do. ... 5	100	158—160
Highland ... 4	100	122—124ed
Lancashire and Yorkshire ... 4	100	128—130
London, Brighton, and South Coast 4	100	125—127
Do. Perpetual ... 4½	100	143—145
London, Chat., & Dover Arbitra... 4½	100	135—137
Do. B ... 4½	100	133—135
Do. 1883 ... 4	100	120—122
London and North Western ... 4	100	130—132
London and South Western A ... 4	100	129—131
Do. B ... 4	100	129—131
Do. ... 3½	100	113—115
London, Tilbury, and Southend... 4	100	124—126
Manchester, Shef., & Lincolnshire 4½	100	140—142
Metropolitan ... 4	100	126—128
Metropolitan District ... 6	100	167—169
Midland ... 3	100	99 —101
North British ... 4	100	124—126ed
North Eastern ... 4	100	128—130
Do. ... 4½	100	143—145
North London ... 4½	100	... — ...
North Staffordshire ... 4½	100	131—133
South Eastern Perpetual ... 4	100	126—128
Do. Do. ... 5	100	157—159
Taff Vale, Act 1889 ... 3	100	93 — 95

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£242000	100	6	Brazil Gt. Sthn. mort. deb.	95 — 99
294900	100	5½	Conde d'Eu debentures	92 — 95
655600	100	6	Costa Rica 1st mort. debs...	106—108
291600	100	5½	Donna Th. Christina debs.	71 — 75
302900	100	5½	Imp. Braz. Natal & N. Cruz	90 — 93
466800	50	6	Leopoldina (Brazil) Raily.	50 — 52
1978900	..	5	Do. 5 p.c. stg. debs. 1924	96 — 98
671400	100	6	Minas and Rio debentures	104—106
648761	20	3	Nthn. of Spain Priority obs.	15½—16½
709600	100	6	Ottoman Assent. (Kuyujak)	109—112
	100	6	Do. (Seraikeuy) Assent.	109—112
	100	6	Do. do. Non-Assent.	109—112
339000	100	5	Do. Debentures	100—102
97000	100	5	Do. Seraikeuy ext. debs.	100—102
175000	100	5	Do. Tireh ext. deb. 1910	100—102
300000	..	5	Do. Debs. 1886	100—102
1099940	100	5	Do. Deb. 1888	99 —101
526600	100	5	Smyrna & Cassaba 1st debs.	100—102
500000	...	5	Do. red. mort. debs.	97 — 99
3354817	20	3	South Austrian	13½—13¾
721329	20	3	Do. 1871 (Series X)	13 —13½
95000	...	5	Taltal 1st charge debs. 1903	100—102
1779800	100	6	West. of Buenos Ayres bds.	107—109
269380	Stk.	6	Do. registerd certs.	107—110
1783600	100	5	Do. mortgage debs.	97 — 99

BRITISH FUNDS, &c.	Closg. prices.
New 3½ per cents., Jan., 1894	100—102
2¾ per cent. until 1903, then 2½ per cent. consolidated stock, redeemable 1923..	94⅜—94⅝
Do. do. for account Nov. 5	94⅜—94⅝
2¾ per cents., redeemable 1905	95¼—96¼
2½ per cents., redeemable 1905	92 —92½
Do. for account Nov. 5	92 —92½
Local Loans Stock 1912	100½ 101
Red Sea and India Telegraph Annuity, Aug. 4, 1908	13½—13¾
Exchequer Bills—March	10dis par
Do. June	15dis10dis
Exchequer 2¾ per cent. Bonds	99 —100
Canada Govt. "Inter. Rail." 1903-8 (Gua. by Imp. Gv.)	106—108ed
Do. "Rupert's Land, 1904 (Gua. by Imp. Gv.)	106—108ed
Do. Bonds, 1910 (Gua. by Imp. Gv.)	110—113ed
Do. Bonds, 1913 (Gua. by Imp. Gv.)	113—115ed
Egyptian Govt. 3 p.c. guar. loan, Bonds	98½—99½
Turkish Guaranteed 1855	104—106
Bank of England stock, 5½ p.c last half year	329—332ed
India Stock, 5th Jan., 1931	105 105½
Do. do. for account	105 105½
Do. 5th October, 1948	95½—95¾
Do. do. for account	95½—95¾
Do. scrip, 20 per cent. to be paid	75½—75¾ed

Author. Issue.	COLONIAL GOVERNMENT SECURITIES.		Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903	5 %	112—114
12000000	Do. 1904-5-6-8 (Bonds)	4	106—108
6443136	Do. Reduced (late 5%) 1910	4	107—109
5000000	Do. 3½% bds., repay. 1909-34	3½	104—106
4000000	Do. 4 p.c. Ln., red. 1910-35	4	109—111
7407700	Cape of Good Hope red. by ann. draw. of 1 p.c. acc...	4½	103—105
2615600	Do. of 1879 do. ...	4½	105—107
2000000	Do. of 1881 do. ...	4	101—103
3000000	Do. (Bonds) 1917-22	4	107—109
1300000	Natal 1 p.c. skg. fnd. from 1880	4½	109—111
469800	Do. 1926 4 p.c. debentures...	4	107—109
1666700	Do. 10/40 loans	5	103—106
8038000	New Sth. Wales, 1888 to 1894	5	100—105
	Do. 1895 to 1902	5	104—112
1000000	Do. 2 p.c. annual drawings	5	103—105
7201000	Do. 1903—5—8—9—10	4	103—107
813700	Do. loan of 1882 red. 1910...	4	104—107
150000	New Zealand, 1891	6	100—102
1000000	Do. 1914	5	116—118
3069000	Do. Consols, 1% p.a. skg. fd.	5	104—106
500000	Do. 15 March, 1891	6	100—102
1000000	Do. 15 June & 15 Dec., 1891	6	100—103
200000	Do. Prov. of Auckland, 1896	6	106—109
4214100	Do. 5% bds. conv. £107 stk...	5	107—110
1936550	Queensland, 1891-6	6	100—110
10267400	Do. 1913-15	4	102—104
468800	South Australia, 1891-1900	6	100—117
604700	Do. 1901—1918	6	109—130
278500	Do. 1889—1920	5	105—120
7766700	Do. 1894—1916	4	100—105
200000	Do. 1929	4	104—106
1365300	Do. 1916	4	103—105
582500	Do. 1917—18—24 (Bonds)...	4	105—107
700000	Tasmania, 1893 to 1901	6	102—117
1946650	Do. 1908, 1913-14 & 1920	4	102—105
1000000	Do. 1886, red. July 1, 1911	4	102—104
850000	Victoria, 1891	6	101—103
2107000	Do. 1894	5	103—105
4500000	Do. 1899-1901	4	101—103
5000000	Do. 1904	4½	106—109
764900	Do. Railway Loan, 1881, redeemable 1907	4	105—107
802400	Do. 1882 & 1883, red. 1908-13	4	104—107

Shr.	TELEGRAPH & TELEPHONE.	Pd.	Closg. prices.
Stk.	Anglo-American, Limited	100	48½—49½
Stk.	Do. Preferred	100	84½—85½
Stk.	Do. Deferred	100	13 —13½
10	Brazilian Submarine, Limited	10	11½—11¾ed
100	Do. 5 p.c. bonds	100	100—102
100	Do. 5 do. 2nd series, 1906	100	103—107
14s.	Con. Telephone Constn. & Mainten.	14s.	½ — ⅝ ed
10	Cuba Submarine	10	11½— 12
5	Direct Spanish, Limited	4	3¾ — 4¼
20	Direct United States Cable, 1877	20	10½—10¾ed
10	Eastern, Limited	10	13½—14
10	Do. 6 p.c. preference	10	14½—15½
100	Do. 5 p.c. debs. 1879 issue 1899	100	106—109
Stk.	Do. 4 p.c. mortgage deb. stock	100	103—105ed
10	Eastern Extension, Aust., & China	10	14 —14½
100	Do. 6 p.c. debs. repay. Feb. 1891	100	100—102
100	East. & Sth. African 5 p.c. mort. deb.	100	101—104
100	Gt. Nthn. of Copenhagen 5 p.c. deb.	100	101—104
10	London Platino-Brazilian, Limited	10	6½—7½
100	Do. 6 per cent. debentures	100	105—108
5	National Telephone, Limited	5	4½—4⅝
1	Oriental Telephone, Limited	11s.	½ — ¾
8	Reuter's Limited	8	8¼—8½
100	West Coast of America 8 p. c. debs.	100	102—107
15	Western and Brazilian, Limited	15	11 —11½
100	Do. 6 p.c. debs. A 1910	100	103—106
100	Do. 6 p.c. mort. deb. B, 1910	100	103—106
10	West India and Pan. 6 p.c. 1st pref.	10	11½— 12
10	Do 6 do. 2nd do	10	14 — 15

Per Cent.	FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices.
6	Argentine Railway Loan, 1881	98 —100
5	Do. 1884	80 — 82
5	Do. 1886-7	80 — 82
5	Do. N.C. Ry. Ex. 5% Gov. mort. bnds.	76 — 80
5	Do. Trea. Conver.	79 — 81
4½	Do. Int. Gd. Loan	70 — 72
4½	Do. Sterling Bonds	70 — 72
3½	Do. External Loan	54 — 57
5	Brazilian 1883	88 — 90
4½	Do. Gold Ln. issue in Brazil, 1879	91 — 93
4½	Do. 1888	88 — 90
4	Do. bonds 1889, Eng. scp., all pd.	80½—81½
6	Buenos Ayres 1882—1886	87 — 90
6	Do. 1883	88 — 91
6	Chilian 1867	101—103
4½	Do. 1885	99 —101
4½	Do. 1886	99 —101
4½	Do. 1887	99 —101
4½	Do. Gold Loan 1889	99 —101
7	Chinese Series A Redem. Feb. 1895	103—105
7	Do. Series B	103—105
6	Do. Red. Mar., 1895	101—103
6	Do. Red. June, 1895	103—105
4¾	Colombian 1873	28 — 32
6	Cordova, Province of, 1919	72 — 74
6	Do. 6 per cent. Bonds	67 — 69
...	Costa-Rica Bonds "A"	79 — 82
...	Do. Bonds "B"	79 — 81
1	Ecuador New Consolidated	19 — 20
...	Do. Provisional Land Warrants	2 — 4
4	Egyptian Unified Debt	97½—98
5	Do. Government Preference	100—101
5	Do. State Domain	101—103
4	Do. Daira Sanieh Con. Debt	79 — 81
6	Entre-Rios 1886 Bonds	84 — 86
6	Do. 1888	81 — 83
6	Do. Cent. Ry. Mort. Bonds	87 — 90
6	Do. Exten. Mort. Bonds	79 — 84
5	Greek 5 per cent. 1881	89 — 91
5	Do. 5 per cent. 1884	89 — 91
4	Do. Monopoly 4 per cent.	72 — 74
4	Do. 4 per ct. Rentes	68 — 70
5	Do. 5 p.c. 1890, Eng. scp.	85 — 90
4	Guatemala 4 per cent. Bonds	50 — 55
6	Do. Internal, Series A, B, C	50 — 55
...	Hawaiian	100—103
10	Honduras Gov. Rail. Loan 1867	11½—12½
10	Do. 1870	11½—12½
4	Hungarian Gold Rentes 1881	89½—90
5	Italian (Sardinian) 1851	99 —101
6	Do. Irrigation Guaranteed	112—114
5	Do. 1862, Maremmana Rail	92 — 94
7	Japan 1873	108—110
6	Mexican 6 per cent. 1888	92¾—93½
5	Do. 5 per ct. bonds (Nat. Raily. of Tehuantepec), scrip, all pd.	83 — 85
	Do. 6 % Sil. Cur. Ln. in bds. of $1,000 (Mon. & Mex. Gulf Ry.) prov. cert.	66 — 68
6	Nicaragua, Nos. 1 to 2830, 1919	93 — 97
4	Norwegian 1880, red. 1934, or earlier	100—102
3½	Do. 1886 do. 1967 do.	98 —101
3	Do. 1888 do. 1965 do.	87 — 90
6	Orange Free State 6 per ct. bonds	102—106
2	Paraguay Bonds, 1886	41 — 43
6	Peruvian 1870, Cert. Reg. att.	... — ...
5	Do. 1872, Cert. Reg. att.	... — ...
3	Portuguese 1853—84	57¾—58½
5	Russian 1822 £ Sterling	116—118
4½	Do. 1850	100—102
3	Do. 1859	86 — 88
4	Do. (Nic. Rail.) 1867-9	96 — 98
4½	Do. 1875	99 —101
4	Do. 4 p.c. conv. R.R. bds., Ser. I.	96 — 98
4	Do. do. do. Series II.	96 — 98
...	Do. 4 p.c. con. Ln. Ser. III. Eng. scp	97 — 99
6	Salvador 6 per cent. bonds, 1914	85 — 90
...	San Luis Potosi 6 per ct. stg. bonds	86 — 88
5	San Paulo (Brazil), Prov. of, Stg. Bonds	98 —100
6	Santa Fe 1883-4	83 — 85
5	Do. Bonds 1923	65 — 67
5	Do. (West Cent. Col. Ry.) 5% mort.	86 — 89
5	Santa Fe & Reconquista Ry. mort. bds	83 — 86
2	Spanish 2 per cent. Coupon Bonds	49 — 50
5	Do. Quicksilver Mort. 1870	102—104
4	Do. 4 per cent. bonds	75½—75¾
4	Swedish 1878	102—104
4	Do. 1880	102—104
3	Do. 3 per cent. bonds	88 — 90
6	Tucuman Prov. 6 per cent. Bonds	76 — 78
5	Turkish 1854 (Secured by Egyptian Tribute)	100—102
4½	Do. 1871 (Secured by Egyptian Tribute)	95 —95½
5	Do. 1877 (Defence) (Secured by Egyptian Tribute)	100 100½
5	Do. Priority 5 per cent. bonds	79 — 81
1	Do. Converted, Series A	40½—40¾
1	Do. do. do. B	22½—22¾
1	Do. do. do. C	17¾—18
4	Do. do. do. D	17¾—18
5	Do. 5 p.c. Customs Loan 1886 bds.	89 — 91
4	Louisiana 4 per ct. Stamped Bds., Nos. 1 to 10,000 of $1,000, and Nos. 1 to 3,121 of $500	86 — 89
4	Do. small bds. of $100, Nos. 1 to 4,519	88 — 90
5	U.S. (Massachusetts), 1854	104—106
5	Do. do. 1900	111—114
5	Do. do. 1891	100—102
5	Do. do. 1895	100—102
5	Uruguay Unified 1883	58 — 59
6	Do. 6 p.c. sterling loan	72—73
3	Venezuela New Con. Debt, 1881	50 — 52

Share.	FINANCIAL, LAND, AND INVESTMENT.	Paid.	Closing Prices, Oct. 24.	Closing Prices, Oct. 31.
5	American Freehold Land Mort. of Lon.	1	1¼—1⅝	1¼ — 1⅝
Stock	Do. 6 p. ct. cum. pref. Stock	100	118—121	118—121
4	Argentine Land & Invest., Lim., pref.	4	2¾ — 3	2¾— 3
5	Australian Mort., Land, & Finance, L.	5	18 — 19	17½—18½ed
25	Do. new iss. at 3 p.m, all pd	3	10 — 11	9⅞ —10⅛ed
Stock	Do. 4 per cent. debenture stock	100	102—105	102—105
1	Canada Company	1	43 — 48	43 — 48
10	Debenture Corporation, Limited	4	5⅞ — 6⅛	6 —6½
Stock	Foreign and Col. Govt. Trust, L., Pref	100	124—128	124—128
Stock	Do. do. Deferred	100	138—143	138—143
Stock	Governments Stock Investment, Pref.	100	104—107	104—107
Stock	Do. 4½ per cent. debenture stk.	100	110—113	109—112
13	Hudson's Bay Company	13	19 —19½	19 —19⅛
10	International Financial Society	5	5¾ — 6¼	5¾ — 6¼
100	Irish Light Rails. & Trams. (Trams. & Cap. Gua. Co., L.) gua. 5 p.c. trust certs	100	102—104	102—104
25	National Discount, Limited	5	11¼—11¾	11¼—11¾
10	New South Wales Mort., Loan, and A.	2	1¼— 1½	1¼ — 1½
10	New Zealand & R. Plate Land Mort., Lim	1	⅞ — ¾	⅞ — ¾
Stock	North British Australasian, Limited	100	18 — 23	18 — 23
Stock	Do. 6 per cent. Irred. Guaran.	100	70 — 75	70 — 75
10	Queensland Invest. and Land Mort., L.	2	¾ —1¼	¾ —1¼
100	Do. 4 per cent. perpetual debens.	100	91 — 93	91 — 93
20	Railway Debenture Trust, Limited	10	11 —11½	11¼—11¾
100	Do. 5 per ct. debens., red. at 10 pm	100	110—112	110—112
Stock	Do. 4½ per cent. debenture stock	100	105—108	105—108
Stock	Rail. Investment, Lim., 4 p.c. preferred	100	100—102	100—102
Stock	Do. deferred	100	24½—25½	24½—25½
10	River Plate Trust, Loan, Agency A shs.	2	4½ — 5	4½—5
20	Santa Fe & Cordova Gt. Sthn. Land, L.	20	18 — 20	18 — 20
10	Stock Conversion & Invest. Trust, Lim.	1	1⅛ — 1⅜	1⅛—1⅜
Stock	Do. L.&N.W. 3½ p.c. 1st charge pref.	100	97 — 99	97 — 99
Stock	Do. do. 4 p.c. 2nd charge pref.	100	99 —101	99 —101
Stock	Do. do. deferred charge stock	100	32 — 34	30 — 32
Stock	Do. North En. 3 p.c. 1st charge pref.	100	80 — 82	80 — 82
Stock	Do. do. deferred charge stock	100	47 — 50	47 — 50
...	Stock Exchange 3½ per ct. debentures	100	100—102	100—102
Cert.	Submarine Cables Trust	1	3¾ —4¼	110—114ec
10	Trust and Agency of Australasia, Lim.	10	15 — 16	3¾ — 4¼
10	Do. do.	10	12½—13	15 — 16
10	Do. 5 per ct. pref. shares	5	5¼—5⅜	12¼—12¾
20	Trust and Loan Company of Canada	3	2¾ — 3¼	5 —5⅛
20	Do. do. new	3	6 — 6½	2½ — 3
10	Trustees, Exors., & Sec. Ins. Corp., Lim.	5	8¾—9¼	5¾—6½
10	Union Discount Co. of London, Lim.			8¾ — 9¼
	COMMERCIAL, INDUSTRIAL, &c.			
Stock	Allsopp and Sons, Sam., Lim., ordinary	100	56 — 59	55 — 58
Stock	Do. do. preference	100	103—106	103—105
Stock	Do. do. 4½ p.c. deb. stk.	100	104—106	104—106
10	Assam Railways and Trading pref. shs.	10	13½—14	13½—14
1	Do. deferred shares	1	2¼ — 2¾	2¼—2¾
10	Do. pre-preference A	10	14 —14½	14 —14½
100	Do. 6 per cent. debentures	100	... — ...	... — ...
5	Bell's Asbestos, Lim., shares	5	19¼—19¾	18½—19
1	Belgravia Dairy, Limited	1	1 — 1½	1¼ — 1½
40	City Offices, Limited	36½	10½—11½ed	10½—11⅛
100	Do. 4½ p.c. Mortgage bonds	100	97 — 99	97 — 99
25	City of London Real Property, Lim.	12	16½—17½	16 — 17
12½	Do. do. New £12½ shares	7½	10 — 11	10 — 11
Stock	Crystal Palace A	100	17 — 19	17 — 19
Stock	Do. B redeemable	100	2¼—3¼	2 — 3
Stock	Do. 6 p.c. 1st 1887 deb. stock	100	112—115	112—115
Stock	Do. 6 p.c. 2nd 1887 debenture stk.	100	49 — 52	49 — 52
Stock	Do. 6 p.c. 3rd 1887 debenture stk.	100	19 — 22	19 — 22
Stock	Guinness, Son & Co., A., Lim., ordiny.	100	315—318	314—317
Stock	Do. do. Preference stock	100	151—154	151—154
10	Hotchkiss Ordnance, Limited	10	3¾ — 4¼	3¾ — 4¼
10	India Rubber, Gutta Percha & Teleg.	10	18½—19½	18½—19½
100	Do. do. 4½ p.c. debenture, 1896	100	100—102	100—102
20	Liebig's Extract of Meat, Limited	20	69 — 71	69 — 71
20	Midland Railway Carriage & Wagon, L	10	... — ...	... — ...
10	Milner's Safe, Limited	10	11½— 12	12 — 13
4	National Safe Deposit, Limited	4	4 —4½	4 — 4½ed
5	Primitiva Nitrate Co., Nos. 1 to 40000	5	10¼—10¾	8 — 8½
10	Samuda Brothers, Limited	8	2 — 3	2 — 3
5	Spratt's Patent	5	7¼—7¾	7 — 7½
5	Spratt's Patent (America) Limited	5	1 — 2	1 — 2
5	Spratt's Patent (Russia)	5	1 — 1½	1 — 1½
12	Telegraph Construc. & Maintenance, L	12	43 — 45	43 — 45
10	United States Rolling Stock	10	3 — 5	3 — 5
10	Val de Travers Asphalte Paving, Lim.	10	9½ —10½	9½ —10½
	INSURANCE.			
20	British and Foreign Marine, Limited	4	21½—22½	21½—22½
25	Clerical, Medical, and General Life	2½	18 — 19	18 — 19
50	Commercial Union, Limited	5	32½—33½	32 — 33ed
50	Eagle	5	4¼—5¼	4¾—5¼
100	Equity and Law Life	6	22 — 24	22 — 24
Stock	Liverpool, Lond., & Globe Fire & Life	2	49 — 50	49 — 50
...	Do. do. (Globe £1 Annuity)	...	26 — 27	26 — 27
25	North British and Mercantile	6¼	54½—55½	54 — 55ed
25	Ocean Marine, Limited	2½	4 — 4½	4 —4½
10	Railway Passengers	£2	6½— 7	6½— 7
	SHIPPING.			
20	Cunard Steam Ship, Limited	20	16½—17½	16 — 17
20	Do. do. do.	10	7 — 8	7 — 7½
15	General Steam Navigation	15	8 — 9	8 — 9
10	Do. do. 5 p.c. preference	10	9½ —10½	9½ —10½
10	Do. do. 5 p.c. 1877	10	9 — 10	9 — 10
10	National Steam Ship, Limited	10	2½—3½	2½ — 3½
10	Orient Steam Navigation, Limited	10	6½—6¾	6½—6 13/16
...	Peninsular & Oriental Steam preferred	100	125—130	125—130
...	Do. do. deferred	100	191—195	192—197
100	Royal Mail Steam Packet	60	61 — 65	61 — 65
20	Union Steam Ship, Limited	20	22 — 24	22 — 24
20	Do. do do. New	10	10 — 11	10 — 11

Share.	TRAMWAYS AND OMNIBUS.	Paid.	Closing Prices, Oct. 24.	Closing Prices, Oct. 31.
5	Anglo-Argentine, Limited	5	3¾— 4	3½ — 4ed
Stock	Do. 6 per cent. debenture stock	100	115—125	115—125
10	Barcelona, Limited	10	8 — 9	8 — 9
100	Do. 5 per cent. debentures	100	95 —100	95 —100
2	Brazilian Street Railway, Lim., ordy.	2	1⅛—1⅜	1⅛ — 1⅜ed
5	B. Ayres & Belgrano Tram. pref. shrs.	5	5¼ — 5¾	5 — 6
Stock	Do. do. 1st deb. stk. 6 p.c.	100	115—125	115—125
5	Buenos Ayres New, Lim., pref. shares	5	3¾ — 4¼	3¾ — 4¼
100	Do. 5 per cent. debentures, 1929	100	85 — 90	85 — 90
10	Carthagena and Herrerias Steam, Lim.	10	8 — 9	8 — 9
100	Do. do. 5 p.c. debentures	100	92 — 95	92 — 95
5	City of Buenos Ayres, Limited	5	7¼—7¾	7 —7⅞
5	Do. Extn. iss. at £3 pm., £2 paid	2	3 —3¼	3 — 3⅛
Stock	Do. Permnt. 6 p.c. deb.	100	120—130	120—130
10	Dublin United	10	9 — 10	9 — 10
10	Edinburgh Street Tramways	10	10½—11½	10½—11½
10	Glasgow Tramway and Omnibus, Lim.	9	9 —10	9 — 10
10	Liverpool United Tramways & Omnibs.	10	10½—11½	10¼—11¼
10	London, Limited	10	16 — 17	16½—17½
10	Do. 6 per cent. preference	10	14¼—14¾	14¼—14¾
...	Do. Founders' scrip certificates	...	13 — 15	13 — 15
Stock	Do. 5 per cent. debenture stock	100	105—109	105 - 109
Stock	London General Omnibus Co., Lim.	100	185—195	185—190
6	London Road Car Company, Limited	6	6½— 7	6½ — 7
10	London Street Tramways	10	11—12	11 — 12
10	North Metropolitan	10	17¾—18¾	17¾—18¾
10	North Staffordshire, Limited	10	4¾ — 5¼	4¾ — 5¼
10	Nottingham and District, Limited	10	3 — 4	3 — 4
10	Provincial, Limited	10	5¾—6¼	5¾—6¼
10	Southampton	10	6 —6½	6 — 6½
10	South London	10	2 — 3	2 — 3
10	Sunderland, Limited, ordinary	10	6½ — 7	6½ — 7
10	Tramways Company of Germany, Lim.	10	12 — 13	12 — 13
5	Tramways Union, Limited	5	5¾—6¼	5½ — 6
100	Do. 4½ per cent. debentures	100	98 —102	98 —102
5	Vienna General Omnibus, Lim., 1st iss.	5	2¾— 3	2¾— 3
10	Wolverhampton, Limited	10	5¾ — 6	5¾ — 6¼
	CANALS AND DOCKS.			
Stock	East and West India	100	12 — 14	13 — 15
Stock	London and St. Katharine	100	29 — 31	31 — 33
Stock	Do. 4 per cent. debenture stock	100	100—103	100—103
10	Man. Ship Canal pref. shs. (pd. in adv.)	10	8¼ — 8¾	8 — 8½
10	Do. do.	7	5¼ — 5¾	5 — 5⅝
100	Do. 4 per ct. mort. debs.	100	100—102	101—103
Stock	Millwall	100	65 — 69	65 — 69
Stock	Southampton	100	32 — 36	32 — 36
20	Suez Canal shares	20	94 — 95	93½—94½
Stock	Surrey Commercial	100	111—115	111—115
	COAL, IRON, AND STEEL.			
20	Bolckow, Vaughan, and Co., Limited	20	17 — 18	17 — 18
20	Do. do. do.	12	9 —9½	9 — 9½
23	Ebbw Vale Steel, Iron, and Coal, Lim.	20	6½—7	6½ — 7
10	Muntz's Metal, Limited	5½	10½—11½	10½ —11½
3	Nerbudda Coal and Iron, Limited	2½	⅝ — ⅞	⅝ — ⅞
5	Rhymney Iron, Limited	5	1¾— 2	1⅝ — 1⅞
5	Do. new	4½	⅞ — 1½	⅞ —1½
	RAILWAYS.—BRITISH POSSESSIONS.			
10	Buffalo and Lake Huron	10	12½— 13	12½— 13
100	Do. 1st mort. 5½ p. c. perp. bds. 1879	100	130—132	130—132
100	Do. 5½ per ct. bonds, 2nd mort.	100	130—132	130—132
100	Canada Central 1st mort. bds., int. gua.	100	105—107	105—107
$100	Can. Pacific, 3 pc. gu. by Dom. Gov. to 1893	$100	77½—78	73¼—73¾
100	Do. sterling 5 p.c. mort. bds. red. 1915	100	111—114	11 —114
...	Do. 3½ p.c. 50-yr. Ld. Gt. Bds., 1938	100	96 — 97	96 — 97
100	Do. 3½ per cent. inscribed stock	100	96 — 97	96 — 97
Stock	Do. 4 p.c. consold. deb. stock, scrip	...	97 — 99	99 —100
100	Do. Algoma Branch 1st mort. bnds.	100	111—113	111—113
Stock	Demerara original stock	100	78 — 82	73 — 78ed
Stock	Do. 7 per ct. perpet. pref. stock	100	138—142	135 —140ed
Stock	Grand Trunk of Canada consol. stock	100	9½ — 9¾	9½ — 9⅝
100	Do. guaranteed 4 per cent. stock	100	74½—75½	72½—73½
100	Do. 1st preference stock	100	61½—62½	58½—59½
100	Do. 2nd do.	100	40½—41½	38½ —39½
100	Do. 3rd do.	100	21½—22½	21 —21½
100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	128—130	128—130
Stock	Do. 5 per cent. perpet. deb. stock	100	123—125	123—125
Stock	Do. 4 do. do.	100	96½—97½	96½—97½
Stock	Do. Gt West. perpet. 5 p.c. deb. stk.	100	123—125	121—123
100	Do. do. 6 p.c. bds., repay. 1890	100	101—103	101—103
100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	109—111	109—111
100	Manitoba and N.W. 6 p.c. 1st mort. bds.	100	112—114	112—114
100	Midland of Can. stg. 1st mort. (Mid. sec.)	100	108—110	109—111
100	Do. 5 per ct. cons. 1st mort. bonds	100	107—109	108—110
100	Montreal & Champ. 5 p.c. 1st mort. bds.	100	101—103	101—103
Stock	Nthn. of Canada 5 p.c. 1st mort. bnds.	100	107—109	107—109
100	Do. 1st Nthn. Exten. pref. 6 p.c. bds.	100	103—106	103—106
100	Do. Nth. Ex. improvt. mort. 6 p.c. bds.	100	103—106	103—106
Stock	Do. 4 per cent. debenture stock	100	98 —100	96 — 98
...	Ontario and Quebec 6 p.c. capital stock	100	136—138	136—138
Stock	Do. do. 5 p.c. Perp. deb. stk	100	123—126	123—126
...	Quebec Central 5 p. c. Prior Lien Bds.	100	101—103	101—103
100	St. John and Maine shares	100	32 — 35	32 — 35
Stock	Do. do. 4 p.c. debenture stock	100	98 —100	98 —100
Stock	Tasmanian Main Line, 6 p.c. pref. stk.	100	40 — 43	40 — 43
100	Do. Debentures 4 per cent.	100	103—105	103—105
100	Temiscouata 5 p. ct. 1st mort. deb. bds.	100	95 — 97	95 — 97
100	Toronto Grey & Bruce 4 p.c. 1st Mt. bds	100	98 —100	98 —100
100	Wellington, Grey & Bruce Rail. of Canada 7 p.c. bonds, 1st mort.	100	99 —101	98 —100
100	Wellington & Manawatu 5 p.c. Debs.	100	105—107	105—107
100	Atlantic & St. Lawrence shares 6 p.c., leased to G. Trunk of Canada	100	148—150	148—150
100	Chic. & G. Trk. 6 p.c. 1st mt. coup. bds	100	109—111	109—111
100	G. Trk. Jun. 5 p.c. bds. leased C. & G.T.	100	105—107	105—107
100	Do. 5 per cent. mortgage bonds	100	107—109	107—109
100	Michigan Air Line 5 p.c. 1st mort bds.	100	101—103	101—103

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Present Amount	Amt. of Shares	Amount paid up.	Lst. Div p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, Oct. 24.	Closing Prices Friday, Oct. 31.
10860327	Stk.	100	5	Caledonian Consolidated	119 119½	118¾119½
				Do. Preferred Converted Ordinary	74¾— 75	74⅞— 75
				Do. Deferred Converted Ordinary	45½—45¾	45 —45½
2508027	Stk.	100	...	Do. Deferred No. 1	5¾—6¼	5¾—6¼
276667	Stk.	100	...	Do. Deferred No. 2	... — ...	... — ...
50000	10	10	...	City of London & Southwark Subway	7 — 9	7 — 9
438266	Stk.	100	...	Cornwall Minerals Ordinary	8 — 10	8 — 10
3240799	Stk.	100	nil	East London Consolidated	9½—10½	9½ —10½
2642000	Stk.	100	4	Furness Consolidated Ordinary Stock	101—104	99 —102
4927920	Stk.	100	4	Glasgow and South Wstn. Con.	98 —100	99 —101
12572850	Stk.	100	2	Great Eastern Ordinary	91½—91¾	88½—88¾xd
920133	Stk.	100	1¼	Great North of Scotland Ordinary	... — ...	... — ...
10884517	Stk.	100	3½	Great Northern Consolidated Original	121—123	120—122
1150275	Stk.	100	1	Do. do. A	96 — 98	96 — 98
1150275	Stk.	100	6	Do. do. B	168—171	168—171
3418356	Stk.	100	4	Great Northern (Ireland)	... — ...	... — ..
4970055	Stk.	100	4½	Gt. Southn. & Westn. (Ireland) Origl.	... — ...	... — ...
20310000	Stk.	100	5½	Great Western Consolidated Ordinary	161¾162¾	161 161½
2089200	Stk.	100	5	Highland Ordy. Consolidated Capital	95 — 97	95 — 97
328434	Stk.	100	...	Hull, Barnsley, & W. Rdg. Junc.	36½— 37	36½—36¾
149572	Stk.	100	4	Isle of Wight Ordinary Stock	140—145	143—148
16740995	Stk.	100	4	Lancashire and Yorkshire Consolidtd.	119½120½	119—120
2568820	Stk.	100	4½	Lon., Brighton & S. Coast Ordinary	161—163	161—163
2465590	Stk.	100	6	Do. do. Preferred	161—163	161—163
2465590	Stk.	100	*2½	Do. do. Deferred	162½162¾	161 161½
393395	Cert	100	*1½	Do. Certificates with Con. Rights	29 — 31	29 — 31
11257782	Stk.	100	nil	London, Chatham and Dover Arbitr.	21⅜—21⅝	21 —21½
38047673	Stk.	100	6¾	London and North Western Consol.	177 177½	176 176½
11623505	Stk.	100	4½	London and South Western Consol.	161—163	158—160
1352530	Stk.	100	2½	Lond., Tilbury and Southend Consol	106—109	106—109
1228193	Stk.	100	2	Man., Sheffield and Lincolnshire Ord.	80 — 82	80 — 82
2134680	Stk.	100	1½	Do. do. Preferred Ord.	124—126	124—126
2134680	Stk.	100	*¾	Do. do. Deferred Ord.	39½— 40	38¾—39¼
54347	20	20	...	Mersey	4 — 6	3 — 5
5281830	Stk.	100	3	Metropolitan Consolidated	76½—77½	77 — 78
2640915	Stk.	100	2½	Do. Surplus Lands Stock	65 — 66	64 — 65
2250000	Stk.	100	...	Metropolitan District Ordinary	30¾—31½	30¾—31½
30214947	Stk.	100	5½	Midland Consolidated Ordinary	146 146½	145½ 146
5758128	Stk.	100	...	North British Ordinary Preference	74½—74¾xd	74½— 75
8186617	Stk.	100	1¾	Do. Ordinary	59½—59¾	59⅝—59⅞
24070886	Stk.	100	6½	North Eastern—Consols	166¾167½	165½165¾
2020400	Stk.	100	7½	North London Consolidated	192—197	192—197
3230140	Stk.	100	5	North Staffordshire Consolidated Ord.	119—121	119—121
25000	10	10	...	Nottingham Suburban	10 —10½	10 —10½
29398	10	10	1	Rhondda and Swansea Bay	10½—11½	10½—11½
480538	Stk.	100	7	Rhymney	144—149	148—153
652294	Stk.	100	...	Somerset and Dorset	5 — 7	5 — 7
3026220	Stk.	100	3½	South Eastern Ordinary	126—128	126—128
3208370	Stk.	100	6	Do. Preferred	156—158	156—158
3208370	Stk.	100	¾	Do. Deferred	99¾ 100½	98 —98½
338215	Stk.	100	3½	Do. NewOrdinary,interim certs.	115—117	115—117
4442500	Stk.	100	3	Taff Vale—Stock, Act 1889	74 — 77	77 — 80
30000	10	6	7½	Do. ordinary shares	16 — 17	16½—17½
153768	20	20	nil	West Lancashire	... — ...	... — ...
				LEASED AT FIXED RENTALS.		
1941506	Stk.	100	4	Birkenhead	126—128	126—128
600000	Stk.	100	6	East Lincolnshire, guar. 6 per cnt.	177—180	177—180
10000	10	10	5	Ely and Newmarket	... — ...	... — ...
180000	Stk.	100	5½	Hammersmith and City 5½ per cnt.	166—168	167—169
1832125	Stk.	100	4½	London and Blackwall	137—139	137—139
250055	Stk.	100	4½	Do. 4½ per cent. pref.	137—139	137—139
861540	Stk.	100	2¾	London and Greenwich	84 — 86	84 — 86
16956	50	50	5	Northern and Eastern 5 per cent.	74 — 76	74 — 76
5274	50	50	6	Do. 6 per cent.	... — ...	... — ...
1014000	Stk.	100	8½s.	Nottingham and Grantham R. & C.	125—127	126—128
266675	Stk.	100	6	Royston, Hitchin, and Shepreth	.. — ...	... — ...
625000	Stk.	100	6	Shrewsbury and Hereford rent charge	... — ...	... — ...
				GUARANTEED SHARES AND STOCKS.		
2131104	Stk.	100	4	Caledonian 4 per cent. guar. annuities	125—127	124—126
3667164	Stk.	100	4	Do. 4 do. consol. guar.	123—125	123—125
250000	Stk.	100	5	City of Glasgow Union C—guar. by G. & S. W. and N. B.	... — ...	... — ...
200000	Stk.	100	5	Do. F—guar. by G.&.S.W. & N.B.	... — ...	... — ...
2125000	Stk.	100	4	Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern	123—125	123—125
779125	Stk.	100	4	Furness Consol. guaranteed 4 per ct.	122—124	122—124
935450	Stk.	100	4	Glasgow and Sth. West. gua. 4 p.c.	122—124	122—124
1325000	Stk.	100	4	Do. St. Enoch Station rent charge	121—123	121—123
477958	Stk.	100	4	Great Eastern 4 per cent. rent charge	124—126	124—126
680000	Stk.	100	5	Do. 5 per cent. Metrop. stock	154—156	154—156
4966596	Stk	100	4	Do. Cons. 4 p. c. Irred. Guar. Stk.	124—126	124—126
363862	Stk.	100	4	Great North of Scot. 4 per cent.	... — ...	... — ...
3044490	Stk.	100	4	Great Northern Perpetual 4 per ct.	126—128	126—128
575000	Stk.	100	6	Do. Leeds,Bradford,&Halifax 6 p.c.	183—185	183—185
1329100	Stk.	100	4	Gt. South. & Westn. Ireland 4 p.c.	... — ...	... — ...
7609630	Stk.	100	5	Gt. West. rentcharge, per. guar. 5 p.c.	157—159	157—159
17291388	Stk.	100	5	Do. Consolidated guaranteed 5 p.c.	156—158	156—158
1404929	Stk.	100	4	Lan. and York. cons. guar 4 per cent.	125—127	125—127
794040	Stk.	100	6	Do. 6 per cent.	... — ...	... — ...
288375	Stk.	100	6	Do. 6 per cent. (East Lancashire)	... — ...	... — ..
1955860	Stk.	100	5	Lon., B., and S. C. Cons. guar. 5 p. c.	155—157	155—157
134927	Stk.	100	4½	Lon.,C.,&D. Sheernessrt. chge. 4½ p.c.	... — ...	... — ...
15100406	Stk.	100	4	Lon. and N. W. Cons. 4 per c^t. guar.	127—129	127—129
797980	Stk.	100	4	Lon. and S. W. Cons. gua. 4 p. c. stk.	126—128	126—128
872000	Stk.	100	6	Manchester, Shef., and Lin. 6 p.c.	179—182	179—182
1066083	Stk.	100	4½	Do. do. 1st preference	136—138	136—138
366698	Stk.	100	3½	Do. do. 3½ p. c. preference	97 — 99	97 — 99
490000	Stk.	100	5	Do. Irred. 5 p.c. S.Y. rentcharge	149—151	149—151
1797428	Stk.	100	4½	Do. 4½ p. c. S.Y. perp. rentcharge	128—130	128—130
250000	Stk.	100	4½	Metrop. District, Ealing rentcharge	... — ...	... — ...
300000	Stk.	100	4½	Do. Fulham rentcharge	... — ...	... — ...

* For year 1889.

Present Amount	Amt. of Shares.	Amount paid up.	Lst. Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.—*Continued.*	Closing Prices Friday, Oct. 24.	Closing Prices Friday, Oct. 31.
350000	Stk.	100	4	Met. Dist., Midland 4 p.c. rentcharge	120—122	120—122
1250000	Stk.	100	4	Do. 4 per ct. perpetual guar. stk.	105—107	105—107
3899121	Stk.	100	4	Midland Cons. 4 p.c. perp. rentcharge	126—128	126—128
5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	126—128	126—128
5311384	Stk.	100	4	North British Consol. Lien Stock	121—123	121—123
2444129	Stk.	100	4	Do. do. 4 p.c. No. 1	121—123xd	121—123
2500413	Stk.	100	4	North Eastern Consol. 4 per cent.	126—128	126—128
133577	Stk.	100	4	Do. G.N.E. 4 p.c. purch.stk.&shrs.	... — ...	... — ...
450000	Stk.	100	5	Do. Stock. and Darling. A 5 per ct.	155—157	155—157
1050000	Stk.	100	6	Do. do. B & C 6 per ct.	183—186	183—186
3152747	Stk.	100	4	Do. West Hartlepool	125—127	125—127
58500	20	20	5	North Staffordshire 5 per cent.	31 — 32	31 — 32
40000	20	20	20/6	South Eastn. (Read. Anns. £1 0s.6d.)	30½—31½	30½—31½
984300	Stk.	100	4½	Do. Consolidated Guar. 4½ per ct.	137—139	137—139
809493	Stk.	100	4	West Cornwall rent charge stock, guar. by The Associated Co.'s	137—139	137—139
				PREFERENCE SHARES AND STOCKS.		
				With Dividends Contingent on the Profits of each separate year.		
3579935	Stk.	100	4	Caledonian 4 p.c. Cons. Pref. No. 1	122—124	122—124
2946342	Stk.	100	4	Do. 4 do. No. 2	121—123	121—123
1639890	Stk.	100	5	Do. 5 p.c. 1878	148—150	148—150
952995	Stk.	100	4	Do. 4 p.c. 1884,conv.until 1889	119—121	119—121
1251274	Stk.	100	4	Do. pref. 1887	... — ...	... — ...
560000	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	20 — 22	20 — 22
240000	Stk.	100	nil	East. and Mid. (Cromer) guar. 5 p.c.	... — ...	... — ...
100000	Stk.	100	...	Do. (Lynn Loop) do.	... — ...	... — ..
1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	120—122	120—122
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	115—117	115—117
100000	Stk.	100	4	Do. 4 do. do. B	114—116	114—116
2892150	Stk.	100	4	Glasgow and South Wn. 4 p.c. pref.	122—124	121—123
1555941	Stk.	100	4	Do. 4 per cent. preference No. 2	120—122	120—122
5036799	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	123—125	123—125
2625000	Stk.	100	4	Do. 4 p.c. pref. (redemp.) stk. 1886	121—123	121—123
700000	Stk.	100	4	Do. 4 per cent. 1881	120—122	120—122
1499952	Stk.	100	4½	Do. 4½ p.c. till 1893, then 4 per cnt.	122—124	121—123
749918	Stk.	100	4½	Do. 4½ p.c. 1887	121—123	121—123
1215820	Stock	100	2½	Do. 4 per ct. pref. 1888, int. at 2½ per cent. to July 1, 1891	114—116	114—116
		80	...	Do. do. do.	98 —100	98 —100
593556	Stk.	100	4	Great North of Scotland 4 p. c. A	112—114	112—114
398764	Stk.	100	4	Do. do. 4 p. c. B	... — ...	... — ...
12169520	Stk.	100	4	Great Northern 4 per cnt. perpetual	125—127	125—127
11507612	Stk.	100	5	Great Western consol. pref. 5 per cnt.	155—157	155—157
513650	Stk.	100	4½	Highland A 4½ per cent.	... — ...	... — ...
400000	Stk.	100	5	Do. B 5 do.	... — ...	... — ...
8390187	Stk.	100	4	Lan. and Yorkshire cons. 4 p.c. pref.	124—126	124—126
2130000	Stk.	100	4	Do. 4 per cent. pref. 1882	123—125	123—125
2520000	Stk.	100	4	Do. 4 do. 1884	123—125	123—125
963000	Stk.	100	4	Do. 4 do. 1887	123—125	123—125
6190315	Stk.	100	5	Lon., B., and S. C. cons. pref 5 per ct.	154—156	154—156
2172960	Stk.	100	5	Do. 2nd cons. 5 per ct.	153—155	155—155
6329974	Stk.	100	4½	Lon., Chat., & D. Arbitration 4½ p.c.	107¾108½	108 108½
869532	Stk.	100	nil	Do. 4½ per cent. 2nd preference	65 — 67	64 — 66
23080620	Stk.	100	4	London and Nth. Wn. cons. 4 per cnt.	126—128	126—128
8944987	Stk.	100	4	London and Sth. Wn. cons. 4 per cnt.	125—127	125—127
1815836	Stk.	100	4	Do. do. 4 per ct. 1884	124—126	124—126
207107	Stk.	100	...	Do. do. 3½ per ct. pref.	107 —109	107—109
400000	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	119—121	119—121
200880	Stk.	100	4	Do. 4 p. ct. pref. 1887	118—120	118—120
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref. stock	121—123	121—123
1008000	Stk.	100	5	Do. 5 per ct. perpet. pref. stk. 1862	147—149	147—149
1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	145—147	145—147
1080000	Stk.	100	5	Do. 5 do. 1874	145—147	145—147
1500000	Stk.	100	5	Do. 5 do. 1876	144—146	144—146
1000000	Stk.	100	5	Do. 5 do. 1879	142—144	142—144
1380000	Stk.	100	5	Do. 5 do. 1881	140—142	140—142
1008050	Stk.	...	4	Do. 4 p. c. pref. stock, 1889, prov. certs., 60 per cent. paid	70 — 72	70 — 72
2502038	Stk.	100	4	Metropolitan 4 p.c. perp. pref. stock	119—121	119—121
83170	Stk.	100	4	Do. 4 do. do. 1882	118—120	118—120
250000	Stk.	100	4	Do. 4 do. irred. pref. 1884	117—119	117—119
200000	...	100	4	Do. 4 do. 1887	116—118	116—118
124905	Stk.	100	4	Do. New 4 p.c. preference	115—117	115—117
1500000	Stk.	100	nil	Metropolitan District 5 per cent.	66 — 68	66 — 68
24209511	Stk.	100	4	Midland Cons. 4 p.c. perp. pref. stock	125—127	125—127
3850198	Stk.	100	4	North British consol. 4 per ct. No. 2	118—121	118—121
2422485	Stk.	100	4½	Do. Edinburgh & Glasgow pref.	131—132	131—133
387370	Stk.	100	5	Do. 1865 preference	142—144	142—144
418890	Stk.	100	5	Do. Convt. 5 per cent. pref. 1874	... — ...	... — ...
2290889	Stk.	100	4½	Do. 4½ p.c. irredeem. pref. 1875	131—133	130—132
666488	Stk.	100	4½	Do. 4½ p.c. convert. pref. 1875	... — ...	... — ...
608970	Stk.	100	5	Do. 5 p.c. convert. pref. stock 1879	... — ...	... — ...
696393	Stk.	100	4	Do. 4 p.c. convt. (after July, 1889)	... — ...	... — ...
1045000	Stk.	100	...	Do. 4 p.c. convert. pref. 1888, div. from, and conv. after, Aug., 1890, into N. B. ord. and ord. pref. stks	... — ...	... — ...
535000	Stk.	100	5½	Nth. Eastern, Stock. & Darl., Class D	167—169	167—169
1181250	Stk.	100	4	Do. Blyth & Tyne 4 per ct.	124—126	124—126
10727080	Stk.	100	4	Do. Preference stock, 1876	125—127	125—127
700000	Stk.	100	5½	N. London 4½ per cent. (Max. 5 p.ct.)	146—148	146—148
250000	Stk.	100	4½	Do. do. 1875	131—133	131—133
971000	Stk.	100	5	North Staffordshire 5 per cent.	150—152	150—152
360000	Stk.	100	4½	Do. 4½ do. 1873	135—137	135—137
279991	Stk.	100	4½	Do. 4½ do. 1876	135—137	135—137
8400	10	8	5	Rhondda and Swansea Bay preferred	10 — 11	10 — 11
967440	Stk.	100	4	Rhymney 4 per cent. pref. stock	115—117	115—117
360000	Stk.	100	84/	Somerset & Dorset Bath Ext. ordy.	110—113	110—113
2172580	Stk.	100	4½	South Eastern Consol. 4½ per ct. pref.	137—139	137—139
2640820	Stk.	100	5	Do. do. 5 do. do.	153—155	153—155
431000	100	100	4	Do. 4 p.ct. Vested Companies stk.	123—125	123—125
1906718	Stk.	100	4	Taff Vale 4 per cent. pref., Act 1889	115—117	115—117

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Present Amount	Amt. of shares.	Amount paid up.	Last Divdnd.	FOREIGN RAILWAYS.	Closing Prices, Friday, Oct. 24.	Closing Prices, Friday, Oct. 31.
15000	20	20	8/	Alagoas, Limited (Brazilian) guar. ...	15½—16½ed	15½—16½
52600	10	10	...	Algeciras (Gibraltar) Ordinary.....	2½—3½	2½—3½
20000	10	10	5/	Do. Preference.....	9¾—10½	9¾—10½
1410000	Stk.	100	6 %	Antofagasta (Chili) and Bolivia, Lim.	115—117	114—116
2370000	Stk.	100	5 ,,	Argentine Great Western deb. stock...	74 — 78	74 — 78
1500000	Stk.	100	6 ,,	Argentine N.E. 6 p. c. cum. pref. stk.	72 — 77	72 — 77
269600	Stk.	100	5 ,,	Do. 5 per ct. deb. stk. (registered)	71 — 76	69 — 71ed
90000	20	20	13/	Bahia and San Francisco, guar. 7 p.c.	18 — 19ed	18 — 19
13500	20	20	5/	Do. Timbo Branch, guar. 6 p. c....	9 — 10 ,,	9 — 10
50000	...	...	4/	Bilbao River and Cantabrian ordiny.	7¾ — 8¼	8 —8½
11250	20	20	8/	Brazil Great Southern	7½—8½	7½—8½
125500	Stk.	100	6 %	Do. 6 per cent. permanent deb.stk.	90 — 95	90 — 95
580612	Stk.	100	3 ,,	Braz. Imp. Central Bahia, Lim., guar	79 — 82 ,,	79 — 82
437420	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	102—104	100—103
80000	Stk.	100	5 ,,	Do. 5 per cent. debenture stock ...	89 — 94	89 — 94
600000	Stk.	100	10 ,,	Buenos Ayres Great Southern	162—165 ,,	160—163
140000	10	10	6/	Do. Extension 1890.....	... — ...	... — ...
150000	10	10	5/	Do. do. 1892.....	14 —14½	14 —14½
250000	10	10	3/2	Do. 5 p.ct. do. 1894.....	13 —13½	12¾—13¼
2500000	Stk.	100	4 %	Do. 4 per cent. debenture stock ...	101—103	100—102
600000	Stk.	100	£7	Buenos Ayres and En. Port ordinary	125—130	124—129
59066	5	5	...	Do. new shares.....	3⅞— 4	3½ — 4
399636	Stk.	100	7 %	Do. 7 per cent. preference.....	160—170	160—165 ,,
200000	Stk.	100	5 ,,	Do. 5 do. debenture stock ...	109—111	109—111
200000	Stk.	100	5 ,,	Do. 5 do. B mort. deb. stock	109—111	109—111
179329	Stk.	100	7 %	Buenos Ayres Northern ordinary	183—189	183—189
122880	Stk.	100	186/	Do. 8 per cent. preference.....	230—240	225—235
154505	Stk.	100	5 %	Do. 5 per cent. mort. deb. stock ...	111—114	110—113
1000000	Stk.	100	7 ,,	Buenos Ayres and Pacific 7 p. c. pref.	122—124	122—124
1312340	Stk.	100	7 ,,	Do. 7 per cent. debenture stock ...	122—124 ,,	118—122
604800	Stk.	100	5 ,,	Do. Mercedes Extn. 5 p.c. do. ...	99 —101	99 —101
1218820	Stk.	100	7 ,,	Buenos Ayres and Rosario ordinary...	142—145 ,,	142—145
34894	10	10	7/	Do. 7 per cent. preference shares...	14 — 15	14 — 15
43224	10	10	7/	Do. Sunchales Extension shares...	14 — 15	14 — 15
200000	10	10	6/	Do. Tucuman do. ...	12½— 13	12½— 13
100000	10	10	1/9	Do. Extensions	11¼—11¾	11 —11½
2000000	Stk.	100	4 %	Do. 4 per cent. debenture stock ...	97 — 99	96 — 98
25000	20	20	7/8	B.Ayres & Val. Trans. Ry. 7 p.c. pref.	15 — 16	14½—15½ ,,
346000	Stk.	100	7 %	Do. 7 per cent. debenture stock ...	101—105	101—105
250000	10	7½	...	Buenos Ayres Western, Lim., ordy.	7¼ — 7¾	7¼ — 7¾
1000000	Stk.	75	...	Do. 4 per ct. deb. stk. (prov.certs.)	73 — 75	70 — 74
4496590	Stk.	100	10 ,,	Central Argentine	105—108	104—107
437846	5	3	...	Do. new shares.....	1¾ — 2¼	2¾ — 3¼
700000	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	148—151	148—151
70000	10	7½	3/1	Central Uruguay Eastern Extension	7 — 8	7 — 8
70000	10	10	4/6	Central Uruguay Northern Extension	9 — 10	9 — 10
1360000	Stk.	100	8 %	Central Uruguay of Montevideo	137—140 ,,	134—137
64000	10	7½	2/6	Do. 5 per cent. shares	8½— 9	8½— 8¾
520000	Stk.	100	6 %	Do. permanent 6 p.c. deb. stock ...	138—141	136—139
21250	20	20	9/	Conde d'Eu, guar. 7 per cent.....	9 — 10	9 — 10
26000	20	20	11/3	Cordoba Central Preference	16 — 18	16 — 18
3785342	...	...	5 %	Do. 5 p.c. deb. stk. (Cen.Nth. sec.)	92 — 94	90 — 92 ,,
114133	10	10	...	Costa Rica, Nos. 60008 to 174140	6 — 7	6 — 7
15447	20	20	...	Donna Th. Christina pref., gua. 7 p.c.	4 — 5	4 — 5
668000	Stk.	100	7 %	East Argentine, guar. 7 per cent.	86 — 89	85 — 88
350000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	107—109	107—109
25000	10	10	7/	Great South. of Spain 7 p.c. pref.shs.	6 — 7	6 — 7
15000	20	20	10/	Great Western of Brazil, guar. 7 p. c.	17 — 18	16½—17½ ,,
306250	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	111—114	111—114
165000	Stk.	100	6 ,,	Do. 6 p. c. exten. deb. stock	101—104	101—104
12500	20	20	3/	Imp.Braz.Natal & N. Cruz, guar.7 p.c.	6 — 7 ,,	6 — 7
1400000	Stk.	100	6 %	Interoceanic of Mexico (Acapulco to Vera Cruz) Mort. Deb. stock	105—108	105—108
35000	10	10	9/	La Guaira and Caracas.....	10 —10½	10 —10½
370000	Stk.	100	5 %	Do. 5 per cent. debenture stock ..	101—103	101—103
112204	20	20	1¼/4	Lembg.-Czernowitz-Jassy, gua. 5 p.c.	20 — 21	20 — 21
40000	20	20	5/	Lima	8½—8¾	8½—8¾
3372	10	6¼	2/3	Manila Railway Ordinary	2¼—2¾	4¼—4¾
30000	10	6¼	3/12	Do. 7 per cent. cum. preference ...	3 —3½	5 —5½
2254720	Stk.	100	1¾ %	Mexican ordinary	48 — 50	47½—48½
2554100	Stk.	100	8 ,,	Do. 1st preference, 8 per cent.....	125—127	125½126½
1011960	Stk.	100	6 ,,	Do. 2nd do. 6 do.	85 — 87	85⅞—86⅞
2000000	Stk.	100	6 ,,	Do. 6 per cnt. perpetual deb. stock	132—134	131—134
229400	Stk.	100	6 ,,	Do. 2nd mort. 6 p. ct. deben. stock	99 —102	100—103
60000	10	10	4/11	Midland Uruguay	7¼—7¾	7¼—7¾
1131375	Stk.	100	6 %	Do. Debenture Stock	100—102	98 —100
50000	20	20	14/	Minas and Rio, guar. 7 per ct.	20 — 21	20 — 21
138000	10	10	20/	Nitrate Railways	16½— 17	16 —16½
40000	10	10	7/	North East of Uruguay 7 per ct. pref.	14¼—14¾	14¼—14¾
33500	10	10	7/	North West Argentine 7 per cnt. pref	6½—7½	6½—7½
16000	10	10	7/	Do. Deferred.....	6½—7½	6½—7½
350000	Stk.	100	6 %	Do. 6 p. c. 1st perp.deb.stock cert.	107—110	107—110
5966	20	20	...	North Western of Uruguay.....	9 — 11	9 — 11
568960	Stk.	100	3½ %	Do. 6 per cent. 1st pref. stock	68 — 73	65 — 70
286179	Stk.	100	...	Do. 5 do. 2nd do.	45 — 50	45 — 50
389500	Stk.	100	6 %	Do. 6 do. debenture stock ...	113—118	111—116
44597	20	20	5/	Ottoman (Smyrna to Aidin)	18½—19½ ,,	18½—19½
1200000	Stk.	100	5 %	Recife and San Francisco, guaranteed	96 — 99	94 — 97ed
39810	10	10	6/	Royal Sardinian.....	10½— 11	10½— 11
59715	10	10	6/	Do. preference	11½— 12	11½— 12
29857	20	20	4/	Sambre and Meuse.....	10½—11½	10½—11½ ,,
19991	10	10	5/6	Do. 5½ per cent. preference	12½—13½	12½—13½
100000	20	20	24/	San Paulo (Brazilian), guar. 7 per ct.	45 — 47	44 — 46 ,,
750000	Stk.	100	5½%	Do. 5½ per cent. debenture stock...	127—131	127—131
19687	20	20	28/	Smyrna and Cassaba.....	16 — 18	16 — 18
6250	20	20	14/	Do. 7 per cent. preference.....	25 - 27	25 — 27
741497	20	20	6/4	South Austrian	12⅞—13⅛	13⅜—13⅝
30000	20	20	10/	S. Braz. Rio Grande do Sul, gua.	14 — 16	14 — 16
47807	Stk.	100	6 %	Do. 6 per cnt. irredeem. deb. stock	99 —102	99 —102
67400	5	5	2/6	Taltal rdinary	4½— 5	4¾— 5
12500	20	10	4/2½	Uruguay Northern 7 per ct. preferred	5 — 7	5 — 7
26757	8¾	8¾	7/1	West Flanders.....	12½—13½	12½—13½
14000	10	10	5/6	Do. 5½ per cent. preference	12½—13½	12½—13½

Present Amount	Amt. of shares.	Amount paid up.	Last Div p.c. p.a.	INDIAN RAILWAYS.	Closing Prices Friday, Oct. 24.	Closing Prices, Friday, Oct. 31.
2022920	Stk.	100	2¾ %	Bengal and North Western, Limited	98 —100	98 —100
17708	10	9	2/5	Do. Shares	8¾—9¼	8¾—9¼
100000	10	5	2/1	Bengal Centl. gua. 3½ p.c.+⅛th profits	5⅛—5⅝	5⅛—5⅝
3000000	Stk.	100	4 %	Bengal-Nagpur, gua. 4%+½ surp.profit	115—117	115—117
7550300	Stk.	100	55/	Bom., Baroda & Cent. India, gua.5 p.c.	180—184	183—187
80000	10	10	4/	Delhi, Umballa, Kalka, Limited	11¾—12¼	11¾—12¼
200000	100	100	...	Do. 4 p.c. deb. stk., paid up scrip	105—107	105—107
41914	An.	...	9/10	Eastern Bengal A Annuities 1957.....	23½—24½	23½—24½
74936	An.	...	9/	Do. Bdo.1957(less 1s.8 1-16d.Sk.Fd	27 — 28	27 — 28
348666	Stk.	100	4 %	Do. Guar. 4 per cent. Deb. Stock...	122—125	122—125
225637	An.	...	9/11	East Indian Annuity A 1953	23½—24½	23½—24½
624900	An.	...	9/3	Do. Ann.B£1p.an.(less1s.4d.Sk.F.	27½—28½	27½—28½
6550000	Stk.	...	44/0	Do. Def. Ann. Cap. gua. 4 p.c.....	112—115	112—115
1435650	Stk.	100	4½ %	Do. Irredeem. 4½ p.c. Deb. Stk.....	132—135	132—135
20000000	Stk.	100	5 %	Great Indian Peninsula guar. 5 p.c...	162—166	162—165
2701450	Stk.	100	4 ,,	Do. do. 4 p.c. Deb. Stk.	123—125	123—125
3000000	Stk.	100	4 ,,	Ind.Midland,gua.4p.c.+½thsurp.prof.	115—117	115—117
8757670	Stk.	100	5 ,,	Madras Guaranteed 5 per cent.....	145—148	146—149
999960	Stk.	100	4¾ ,,	Do. 4¾ do.	137—140	138—142
500000	Stk.	100	4½ ,,	Do. 4½ do.	129—132	130—134
384700	Stk.	100	4 ,,	Oude & Rohilkund 4 p.c. Deb. Stock	102—105	102—105
200000	Stk.	100	5 ,,	Rohilkund and Kumaon	115—117	115—117
71097	An.	...	9/11	Scinde, Punjaub & Delhi A Ann. 1958	24 — 25	24 — 25
300264	An.	...	9/1	Do. B Anns. (less 1s. 8d. Sk. Fd.)	27½—28½	27½—28½
3666344	Stk.	100	5 %	South Indian guaranteed 5 per cent...	129—131	129—131
142164	Stk.	100	4¾ ,,	Do. do. 4¾ do. ...	... — ...	... — ...
425000	Stk.	100	4½ ,,	Do. do. 4½ p.c. Deb. Stk.	130—133	130—133
3500000	Stk.	100	4 ,,	Southern Mahratta guar. 4 p.c. till 1889, then 3½ p.c. & ½ of prof.	113—115	113—115
1191700	Stk.	100	4 ,,	Do. 4 per cent. Debenture Stock...	119—121	119—121
2000000	Stk.	100	5 ,,	Nizam'sStateRail.Gua.(H.H.the)stk.	116—120	116—120
1000000	100	100	4 ,,	Do. 4 p.c. Deb. Scrip	102—104	102—104
800000	Stk.	100	5 %	West of India Portuguese guar. 5 p.c. by the Portuguese Govt...	105—110	106—110
550000	Stk.	100	5 %	Do. 5 per cent. Debenture Stock...	112—115	110—115

	Divs.due.	%	AMERICAN RAILROAD SHARES.	Share	
$18563200	Mr.Jn.Sp.Dc.	6	Central of New Jersey	$100	115—120
$39680361	April Oct.	5	Chicago, Mil., and St. Paul common ...	$100	58½—58½
$21596900	Do.	7	Do. do. preferred ...	$100	112—114
$38000000		...	Denver and Rio Grande common	$100	17½—17¾
$40000000	Mar. 1 Sept. 1	6	Illinois Central common	$100	100—103
$49466500	Feb. Aug.	4	Lake Shore and Michigan Southern.....	$100	109—110
$32148300	Feb. 1 Aug. 1	6	Louisville and Nashville	$100	78½—78¾
$89428300	Jn.Ap.Jy.Oc.	4	N.Y.Cen.&Hud.R., div.pay.in Lon. 4/1½	$100	104—105
$77395200		...	New York, Lake Erie, and Western.....	$100	21½—21¾
$8536600		...	Do. 6 per cent. preferred...	$100	58 — 60
$20000000		...	Ohio and Mississippi common.....	$100	21½—22½
$98521300	May Nov.	6	Pennsylvania shares	$50	53½—54½
$39480361	Jan. July	...	Philadelphia & Reading Vot.Trust certs	$50	18¾—19¼
$60868500	Jn.Ap.Jy.Oc.	7	Union Pacific	$100	47½— 48
$20000000		...	Wab., common capital stock	$100	11 — 12
$20000000		6	Do. preferred	$100	21 — 22
			CURRENCY BONDS.	Redm	
119626478	Jan. 1 July 1	4	Atch., Top., & Santa Fe 100-year Gen. Mortgage 4 per cent. Gold Bonds...	1989	84½—85½
$76000000	.....	...	Do. 100-yr. Inc. Mort. 5 p.c. Gld. Bnds.	1989	58 — 59
$10000000	Feb. 1 Aug. 1	5	Baltimore and Ohio 5 p.c. gold bonds...	1925	110—112
$23143000	Jan. 1 July 1	5	Central of New Jersey 5 p. c. gen. mort.	1987	112—114
$27629000	Jan. 1 July 1	4	Denv. & Rio Grande 4 p.c.1stcons.m.bds.	1936	83 — 85
$1600000	Do.	6	Illinois Cent. bds. 1st mt.Chic.&Springfd	1898	110—112
$20000000	June 1 Dec. 1	6	Louisville and Nashville mort. bonds ...	1930	117—119
$1960000	Apr. 1 Oct. 1	6	Do. Sink. Fd.bds. (S. & N. Alabama)	1910	110—113
$5000000	Jan. 1 July 1	6	Do. 1st mt. bds. N.Orleans&Mob.div	1930	122—125
$4000000	May 1 Nov. 1	6	Do. 6 p.c. 10-40 adjustment bonds...	1894	104—105
$52460000	Jan. 1 July 1	4	Mex. Cent. cons. mort. 4 p.c. gold bnds.	.....	73 — 74
$12500000	June 1 Dec. 1	6	Mex. National 1st mort 6 p.c. gold bds.	.....	91 — 93
$21710000	Jan. 1 July 1	7	N.Y. Cent. and Hud. River mort. bonds	1903	128—133
$10000000	Mar. 1 Sept. 1	5	Do. 5 per cent. debenture bonds	1904	111—113
$16890000	Do.	7	N.Y., Lake Erie,&W.1stcon.m.bds. Erie	1920	135—140
$3705977	Do.	7	Do. 1st con. mort. funded coup. bds.	1920	130—135
$33597400	June 1 Dec. 1	6	Do. 2nd consol. mortgage bonds	1969	102—104
$4028760	Do.	5	Do. Funded coupon 5 per cnt. bonds	1969	85 — 90
$508000	.....	6	Do. Gold income bonds	1977	60 — 70
$44447000	Jan. 1 July 1	7	N.Y., Penns., and Ohio 1st mort. bonds	1905	32½—33½
$13096971	.....	...	Do. Deferred interest warrants	.....	16 — 17
$13100000	May 1 Nov. 1	...	Do. 2nd mortgage bonds	1910	4 — 5
$28784000	Do.	...	Do. 3rd mortgage bonds.....	1915	1½ -2½
$3858000	June 1 Dec. 1	5	Ohio and Mississippi 1st general mort.	1932	99 —101
$3000000	Jn. 15 Dec. 15	6	Pennsylvania Rail. cons. skg. fd. mort.	1905	120—124
$9900000	June 1 Dec. 1	4½	Do. 4½ per cent. gold bonds	1913	110—112
$15717000	Jan. 1 July 1	4½	Pennsylvania Co. 1st mort. gold bonds...	1921	110—112
$24686000	Jan. 1 July 1	4	Phil. & Readg. Gen.Mort.4p.c.GoldBds.	1958	83 — 85
$24410922	.....	⅜	Do. 1st pref. 5 p.c. income mort. bds.	1958	67 — 69
$26140518	.....	$ 7¼	Do. 2nd do. do.	1958	50 — 53
$8956016	.....	$ 2½	Do. 3rd do. without opt. of conv.	1958	38 — 40
$6000000	.....	$ 2½	Do. do. with do.	1958	38 — 40
$20751096	.....	...	Do. Def.Inc.Bds, stmpd. as assented	.....	4½—5½
$6000000	May 1 Nov. 1	5	Do. cons.mort. bonds, 5 p.c. 1st series	.....	93 — 98
$27229000	Jan. 1 July 1	6	Union Pacific Rail. 1st mort.	1896-9	109—111
			STERLING BONDS.		
£134000	Fb.15 Aug.15	6	Alabama Gt. Southern 6 p. c. deben. ...	1906	108—110
£349700	May 1 Nov. 1	7	Atlantic and Gt. West., guar. by Erie...	1904	... — ...
...	.....	...	Do. Committee's certs.	.....	... — ...
£760900	Jan. 1 July	7	Chicago, Mil., and St. Paul 1st mort. ...	1902	120—124
£750000	April 1 Oct. 1	5	Illinois Central, sinking fund.....	1903	103—105
£2000000	Jan. 1 July 1	6	N.Y. Central and Hud. Riv. mort. bds.	1903	117—120
$8000000	Mar.1 Sept. 1	6	N.Y., Penn., and Ohio Prior Lien bnds.	1895	105—108
£232000	May 1 Nov. 1	5	Do. Equipment Trust bonds	1908	97 — 99
£2781600	Jan. 1 July 1	6	Pennsylvania Railroad general mort. ...	1910	122—126
$5000000	Do.	6	Phil.,&Ericecons.mort.(gua.byPenn.Ry.)	1920	126—128
£1399800	June 1 Dec. 1	6	Phila. and Reading general cons. mort.	1911	124—126
£1872800	April Oct. 1	6	Do. Improvement mortgage.....2	1897	103 -105

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 2nd half 1888.	1st half 1889.	2nd half 1889.	1st half 1890.	NAME.	Week end. Oct.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Correspndg. week, 1889.	Receipts per mile in week. 1890	1889	Number of weeks.	Aggregate receipts 1890	1889	Miles open in 1890	1889
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1890	£	£	£	£	£	£		£	£		
3 0 0	3 0 0	3 0 0	3 0 0	Belfast and County Down	24	N 1028	577	1605	1407	24	21	..	36420	34731	68	68
2 15 0	2 10 0	2 15 0	2 5 0	Belfast and N. Counties	24	N 1840	2264	4104	3984	20	20	..	91622	86983	203	203
nil	nil	nil	nil	Brecon and Merthyr	26	N 324	1199	1523	1592	25	26	17	27749	28829	61	61
2 12 6	2 10 0	2 12 6	2 10 0	Caledonian	26	20235	41856	62091	60422	78	76	13	887924	862826	794½	794½
nil	nil	nil	nil	Cambrian	25	2222	2335	4557	4341	19	18	..	92948	89921	237	227
2 15 0	2 10 0	3 5 0	2 15 0	Cocker., Keswick, & Pen.	25	220	702	922	845	29	27	17	19054	16878	31½	31½
1 10 0	1 10 0	2 0 0	1 10 0	Cork & Ban. W. Crk. &c.	25	N 553	778	1331	1351	15	16	..	28348	24977	85	85
0 15 0	nil	1 0 0	0 15 0	Cork, Blackrock, & Pass.	24	N ..	..	273	187	46	31	..	9903	7803	6½	6½
nil	nil	nil	nil	Cork and Macroom	24	..	..	250	229	10	9	..	..	..	24¾	24¾
1 0 0	0 15 0	0 15 0	0 15 0	Dublin, Wicklow, & W.	24	..	..	3898	3329	27	23	17	92303	88857	143	143
	nil	nil	nil	Eastern and Midlands ..	26	N 510	1286	1796	1792	16	16	17	33521	31202	114	114
1 10 0	1 15 0	2 10 0	2 0 0	Furness	26	N 1650	8367	10017	10238	72	74	..	165338	167428	139	139
2 0 0	2 0 0	2 0 0	2 0 0	Glasgow and South West.	25	N 8836	14280	23116	23677	67	68	13	341252	336607	347½	347¾
1 15 0	0 15 0	2 0 0	1 0 0	Great Eastern.....	26	N 39529	37312	76841	75208	75	76	17	1418961	1330351	1021	987½
2 17 6	1 15 0	3 2 6	1 15 0	Great Northern	26	N 30140	54097	84237	81168	85	83	17	1509295	1462594	990	979
2 17 6	2 0 0	2 0 0	2 0 0	Great Northern (Ireland)	24	6859	6657	13516	12866	28	26	17	254271	246443	487	487
0 15 0	0 12 6	0 17 6	0 12 6	Great North of Scotland	25	2798	3939	6737	6387	21	20	12	92988	89613	315½	315½
2 7 6	2 10 0	2 10 0	2 5 0	Great Southern and West.	24	7145	9592	16737	16080	32	32	17	287243	279530	522	522
3 12 6	2 15 0	4 0 0	2 12 6	Great Western	26	N 76790	99290	170080	163970	69	67	17	3153210	3014460	2481	2469
1 10 0	2 10 0	1 10 0	2 10 0	Highland	26	4337	3422	7759	7015	18	16	8	76539	72610	425½	425½
nil	nil	nil	nil	Hull, Barnsley, &c.	26	N ..	..	5091	5015	77	76	17	92033	91599	66½	66½
4 10 0	1 10 0	4 15 0	2 0 0	Isle of Wight.....	25	N 363	82	445	406	37	34	..	13864	13185	12	12
nil	nil	nil	nil	Kilkenny Junction	24	105	476	581	601	20	21	25	6140	6995	28½	28½
2 5 0	2 2 6	2 7 6	2 0 0	Lancashire and Yorkshire	26	27665	52708	80373	78820	153	150	17	1518401	1453818	524½	524½
3 15 0	3 7 6	4 0 0	3 7 6	London and North West.	26	79827	140817	220644	216107	118	116	17	4035940	3908615	1875	1875
4 2 6	2 2 6	5 0 0	2 2 6	Lon., Brighton, & S. C.	25	N 32487	13017	45504	44366	95	93	17	929596	902642	476¾	476¾
nil	nil	nil	nil	Lon., Chatham, and D.	26	N 18710	6276	24986	25750	139	143	17	550851	555951	180½	180½
3 10 0	2 5 0	3 15 0	2 7 6	London and South West.	26	N 39222	22546	61768	59106	70	67	17	1207998	1167475	880	877¾
3 5 0	1 5 0	3 5 0	1 5 0	Lon., Tilbury, & South.	26	2358	1058	3416	3637	50	53	17	83627	89791	68	68
1 15 0	0 12 6	2 15 0	0 7 6	Man. Shef. & L. & S. Y.	26	N 8115	31377	39492	39350	138	134	17	694433	677141	294½	294½
				Cheshire Lines	26	..	..	5006	4563	..	..	17	87928	82651	..	..
3 15 0	3 15 0	4 7 6	4 5 0	Maryport and Carlisle ..	26	N 548	1781	2329	2319	57	57	17	39123	38626	41½	41½
1 7 6	1 10 0	1 7 6	1 10 0	Metropolitan	26	..	..	13811	13208	395	377	..	222052	214689	35½	35½
nil	nil	nil	nil	Do. District	26	N ..	..	7578	7242	583	557	17	117816	110796	13	13
3 0 0	2 12 6	3 7 6	2 15 0	Midland	26	N 43691	127568	171259	166408	132	128	17	3007408	2842210	1300	1296
2 5 0	2 10 0	2 10 0	2 10 0	Midland Great Western..	24	4692	6846	11538	11078	27	26	..	162448	161784	432	432
1 10 0	0 17 6	1 15 0	0 17 6	North British	26	21656	41813	63469	60492	59	59	13	904700	847561	1067	1033
3 12 6	3 2 6	4 2 6	3 7 6	North Eastern Consol...	25	N 35945	102703	138648	134336	88	85	17	2534626	2354985	1578	1578
3 15 0	3 15 0	3 15 0	3 15 0	North London	26	6206	3193	9399	9550	783	796	17	153575	148725	12	12
2 5 0	2 0 0	2 10 0	2 10 0	North Staffordshire	26	3767	8716	12473	11848	65	61	17	246961	230880	193	193
				Do. Canal	26	..	..	1498	1464	13	12	..	.	..	119	119
nil	nil	nil	nil	Pembroke and Tenby ..	25	247	198	445	504	17	19	17	10485	10264	27	27
				Rhondda & Swansea Bay	26	136	238	374	335	25	37	17	5467	3350	15	9
4 10 0	5 0 0	3 0 0	3 10 0	Rhymney	25	..	..	3786	3221	59	50	17	52620	57960	63¾	63¾
3 2 6	1 10 0	3 7 6	1 12 6	South Eastern.....	25	N 24151	13528	37679	38462	88	92	17	843139	832055	425¾	418
7 10 0	7 10 0	7 0 0	3 15 0	Taff Vale.....	25	..	..	13853	13370	122	118	17	218823	245464	113	113
nil	nil	nil	nil	Waterford and Cen. Ire.	24	203	430	633	415	20	13	4	2863	2331	31	31
—	nil	nil	nil	Waterford and Limerick	24	N ..	..	5408	4445	19	16	17	76369	73760	280	280
nil	nil	—	—	Wrex., Mold, & Con. Q.	25	123	976	1099	924	44	51	17	17436	15759	25	18

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

Belfast and County Down.—The aggregate for 1890 is 16 weeks and 4 days against 16 weeks and 5 days.

Belfast and Northern Counties.—Carrick and L. Railway included from July 1 in both years. Aggregate for 1890, 16 weeks and 4 days against 16 weeks and 5 days.

Brecon and Merthyr.—1889 receipts adjusted.

Cork, Bandon, and South Coast.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886

Cork, Blackrock, and Passage.—Including steamers in both years.

Eastern and Midlands.—1889 receipts are adjusted to the actual figures.

Furness.—Aggregate for 1890, 16 weeks and 6 days against 17 weeks.

Glasgow and South Western.—1889 receipts are adjusted to the actual figures.

Great Eastern.—1889 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1890 and 1889 mileage.

Great Northern.—In addition to 639 miles of Great Northern line now open 181 miles of foreign lines are worked over and 170 miles of joint lines (G.N. proportion), making 990 miles. 1889 receipts are adjusted to the actual figures.

Great Western.—The return for the corresponding week last year is corrected to the actual figures.

Hull and Barnsley.—Receipts for 1889 are adjusted to actual figures.

Isle of Wight.—1890 aggregate, 16 weeks and 5 days against 16 weeks and 6 days.

London and South Western.—1889 receipts are adjusted to actual figures.

London, Brighton, and South Coast.—1889 receipts are adjusted to actual figures.

London, Chatham, and Dover.—Including the receipts of the steamboats. The receipts of the corresponding period are adjusted to the actual figures.

Manchester, Sheffield, and Lincolnshire.—1889 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

Maryport and Carlisle.—1889 aggregate adjusted.

Metropolitan District.—Receipts for both years exclude City Lines and Extensions traffic. 1889 receipts adjusted to agree with actual figures.

Midland.—The receipts for 1889 are adjusted to the actual figures.

North Eastern.—1889 receipts are adjusted to the actual figures.

South Eastern.—The receipts include steam packets and tolls in both weeks, viz., £1,731 in 1890, against £2,081 in 1889.

Waterford and Limerick.—Including 139 miles of joint lines worked by the W. and L. Railway.

Bombay, Baroda, and Central India and Rajputana-Malwa and Cawnpore-Achnera Lines.—Indian currency converted at 1s. 10d. per rupee.

Buenos Ayres Great Southern.—Telegram dated Buenos Ayres, Oct. 29, 1890:—Gold 160 per cent. premium. Receipts adjusted by Mr. Griffiths in gold for both years from the 1st July in each case.

Buenos Ayres and Ensenada Port.—Reduced to gold at current rates. Includes miscellaneous receipts. Gold premium, 153 per cent., against 114 per cent. Actual number of dollars taken $43,328 against $43,132.

Buenos Ayres Western.- Gold premium, 150.

Central Argentine.—Gold premium 1890, 153 per cent.; 1889, 114.

Central Uruguay.—The aggregate receipts are for 16 weeks and 5 days against 16 weeks and 6 days.

Mexican.—The aggregate is for 16 weeks and 5 days against 16 weeks and 6 days in 1889.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts. 1890	Receipts. 1889	No. of weeks.	Aggregate receipts. 1890	Aggregate receipts. 1889	Miles open. 1890	Miles open. 1889
	1890	£	£		£	£		
Austrian, B. H. and V. R.	Oct. 14	92772	85743	41	2998049	2885399	1757	1735
Bahia and San Francisco..	Sept. 27	N 620	594	..	9223	7437	76¾	76¾
Bombay, Baroda, and C. I.	Oct. 25	N 17417	17306	..	248197	273691	461	461
Do. Rajputana Malwa..	,, 25	N 22825	30272	..	370455	439259	1672	1672
Buenos Ayres and En. Port	,, 26	N 3398	3999	..	..	..	68	68
Buenos Ayres and Rosario	,, 25	8470	9299	..	440931	427133	344	344
Buenos Ayres Great South.	,, 26	N 23765	20394	..	329344	314437	840	840
Buenos Ayres Western....	,, 26	N 10178	..	..	..	..	338	..
Central Argentine.....	,, 26	N 11736	20027	..	574214	675078	437	293
Central Uruguay	,, 25	N 6534	7758	..	94456	114645	266	266
Chicago and Grand Trunk	,, 25	15585	16496	17	251614	262016	335	335
Detroit, Gd. Haven, & Mil	,, 25	5371	5109	17	84882	81833	189	189
Eastern of France.....	,, 7	128260	131230	40	4304734	4262113	2807	2792
East Indian		See	Extra	..	Traffic	Returns	1514	1514
Grand Trunk of Canada ..	Oct. 25	83633	90774	17	1439949	1480019	3487	3487
Great Indian Peninsula....	,, 25	51416	40781	..	677081	646628	1439	1439
Great Western of Brazil..	Sept. 6	843	716	..	6513	6762	87	87
Madras	,, 20	16110	15314	..	194804	187245	840	840
Madrid, Saragossa, and A.	Oct. 14	45850	46787	41	1684318	1648854	1670	1670
Mexican.....	,, 25	N 13800	16300	..	271500	258100	293	293
New South Wales		..	..	..	..	..	2113	1982
Northern of France.....	Oct. 7	161120	171960	40	5609120	5587440	2246	2244
Ottoman.....	,, 11	7977	8515	15	89817	92071	301	224
Paris and Orleans.....	,, 7	159705	162755	40	5030447	5041591	3809	3772
Paris and Mediterranean..	,, 7	313479	317440	40	10413321	10178898	5046	4956
Recife and Sao Francisco..	Aug. 30	1080	1088	9	10080	10778	77½	77½
Smyrna and Cassaba.....	Oct. 12	2672	3712	..	..	..	108	108
South Austrian	,, 14	90667	89204	41	3335039	3306797	1361	1361
South Indian.....	Sept. 13	10982	10901	11	121607	113280	654	654
Southern of France	Oct. 7	85367	79050	40	2737849	2607646	1844	1806
Victorian Government	July 31	55598	57107	5	252402	261225	2476	2199
West and N W of France	Oct. 7	131998	141881	40	4345864	4488027	2946	2852
West Flanders	,, 26	1863	1805	..	..	..	113	113

EXTRA TRAFFIC RETURNS.

MERSEY RAILWAY.—The traffic receipts for the week ending Oct. 26, 1890, amounted to £1,016 against £1,057 for the corresponding week in 1889—decrease, £41. The total receipts for 17 weeks to date amounted to £18,979 against £17,763 for the corresponding period in 1889—increase, £1,216. Miles open, 3½ in each year. 1889 receipts adjusted to agree with actual figures.

ARGENTINE GREAT WESTERN.—Traffic receipts for the week ending Oct. 18, $33,500 against $26,045 in 1889.

BAHIA AND SAN FRANCISCO.—The traffic receipts for the week ending Oct. 4, 1890, amounted to £958 against £574 for the corresponding week in 1889, increase, £384. The aggregate receipts to date amounted to £10,181 against £8,011 for the corresponding period in 1889; increase, £2,170.

BALTIMORE AND OHIO SOUTH WESTERN.—The gross earnings for the 3rd week of Oct., 1890, amounted to $52,900 against $48,000 in 1889; increase, $3,900. Total to date from Jan. 1—1890, $1,867,111; 1889, $1,695,760; increase, $171,351.

BENGAL AND NORTH WESTERN.—COMPANY'S OWN LINE.—The traffic receipts for the week ending Sept. 27, 1890, amounted to Rs. 33,780 against Rs. 26,453 for the corresponding week in 1889—increase, Rs. 7,327. Total from commencement of half year, Rs. 4,26,900 against Rs. 4,50,906 for the corresponding period in 1889—decrease, Rs. 24,006. Miles open, 376 in each year. TIRHOOT STATE RAILWAY.—Week ending Sept. 27, 1890, Rs. 35,790 against Rs. 22,429 for the corresponding week in 1889; increase, Rs. 13,361. Total from commencement of half year, Rs. 3,91,656 against Rs. 4,08,488 in 1889; decrease, Rs. 16,832. Miles open, 315 and 273.

BENGAL CENTRAL.—The traffic receipts for the week ending Sept. 27, 1890, amounted to Rs. 12,390 against Rs. 22,537 for the corresponding week in 1889; decrease, Rs. 10,147. The aggregate receipts from July 1, 1890, to date amounted to Rs.1,35,334 against Rs.1,98,257 for the corresponding period in 1889; decrease, Rs. 62,923. Number of miles open for traffic, 125 in each year. Audited to Aug. 9, 1890; since then approximate.

BENGAL-NAGPUR (Including Katni-Umaria Section, 37 miles).—The traffic receipts for week ending Oct. 4, 1890, amounted to Rs. 29,761 against Rs. 22,955 for the corresponding week in 1889; decrease, Rs. 6,806. Total from commencement of half year, 1890, Rs. 3,75,218 against Rs. 2,70,529 for the corresponding period in 1889; increase, Rs.1,04,689. Miles open, 437 against 293.

BUENOS AYRES AND PACIFIC.—The approximate earnings for the week ending Oct. 25 were $65,850. Miles open 426.

CANADIAN PACIFIC.—The traffic receipts (including the New Brunswick Railway) for seven days ending Oct. 21 were $379,000 (with 5,815 miles open) against $398,000 for the corresponding period of 1889 (5,377 miles), showing an inc. of 438 miles and a dec. of $19,000. The aggregate receipts from Jan. 1 to date were $12,669,000 against $11,898,000 for the corresponding period, an increase of $771,000.

CHICAGO, ST. PAUL, AND KANSAS CITY (Including Minnesota and North Western).—Approximate gross traffic for week ending Oct. 21, 1890, $90,162 against $84,058 (actual) in 1889; increase, $6,104. Mileage—1890, 824; 1889, 815.

CINCINNATI, WASHINGTON, AND BALTIMORE.—The gross earnings for the 1st week in Feb., 1890, amounted to $46,900 against $40,200 in 1889; increase, $6,700. Total to date from Jan. 1, 1890, $241,700 against $220,000; increase, $21,700.

CORDOBA CENTRAL.—The approximate earnings for the week ended Oct. 19 were as follows:—Original Line, $16,000 gross. Miles open, 132. Central Northern Section, $64,000 gross. Miles open 549½.

DEMERARA.—The traffic receipts for the 14 days ending Oct. 4 amounted to $7,124 against $5,554 for the corresponding 14 days in 1889—increase, $1,570.

DUNABURG AND WITPESK.—The traffic receipts for the month of Sept. amounted to 363,190 roubles against 272,846 roubles for the corresponding month in 1889; increase, 90,344 roubles.

EAST ARGENTINE.—The traffic receipts for the week ending Sept. 21, 1890, amounted to £2,304 against £1,767 for the corresponding week of 1889, showing an increase of £537. Total from Jan. 1, 1890, to date, £58,062 against £43,670 in 1889; increase, £14,392.

EAST INDIAN.—The traffic receipts for the week ending Oct. 25, 1890, amounted to Rs.6,93,000 against Rs.7,93,000 in the corresponding week of 1889; decrease, Rs. 1,00,000. The aggregate receipts from July 1, 1890, Rs.1,10,47,000 against Rs. 1,16,62,000 for the corresponding period in 1889; decrease, Rs. 6,15,000. Miles open, 1,525½ against 1,525½.

EAST TENNESSEE, VIRGINIA, AND GEORGIA.—The gross earnings for the 3rd week of Oct., 1890, amounted to $175,068 against $153,992 in 1889; increase, $21,076. Total to date from July 1—1890, $2,395,677; 1889, $1,986,445; increase, $409,232.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from July 1 to Sept. 27, 1890, amounted to Rs. 5,76,871 against Rs. 5,52,838 between July 1 and Sept. 28 in 1889; increase, Rs. 24,033. Miles open. 354 against 354.

ILLINOIS CENTRAL.—The gross earnings for Sept. amounted to $1,266,167 against $1,292,419 in the corresponding month of 1889.

INDIAN MIDLAND.—The traffic receipts for the week ending Oct. 25, 1890, amounted to Rs. 56,690 against Rs. 60,613 for the corresponding week in 1889; decrease, Rs. 3,923. Total from commencement of half year, Rs. 7,79,409 against Rs. 8,38,578 for the corresponding period in 1889; decrease, Rs. 59,169. Miles open, 734½ against 734½.

LA GUAIRA AND CARACAS.—The traffic receipts for the week ending Sept. 23 were £2,517 against £2,121 for the corresponding period in 1889; decrease, £396. Gross receipts from Jan. 1, 1890, to date, £93,665 against £94,230 for corresponding period in 1889; decrease, £565. Miles open, 23.

LIMA.—The traffic receipts for two weeks ending Sept. 16, 1890, were £2,366 against £1,843 for the corresponding period in 1889, showing an increase of £523. The aggregate for 37 weeks to date amounted to £49,151 against £41,653; increase, £7,498.

MERSINA, TARSUS, AND ADANA.—Gross receipts for week ending Oct. 7, £345, against £160 for the corresponding week in 1889; increase, £185.

MEXICAN CENTRAL.—The approximate gross earnings for the 3rd week of Oct. were $134,289 against $123,623 for the corresponding period of 1889.

MEXICAN NATIONAL.—The gross earnings for the 3rd week in Oct. were $M73,733.

MINAS AND RIO.—The traffic receipts for the month of Sept., 1890, amounted to 82,081 milreis against 62,919 milreis for the corresponding month in 1889; increase, 19,162 milreis. Aggregate for 3 months to date, 240,177 milreis against 188,594 milreis for the corresponding period of 1889; increase, 51,583 milreis.

NEW SOUTH WALES.—The traffic receipts for the month ending July 31, 1890, amounted to £200,046 against £205,091 for the corresponding period in 1889. Aggregate for 7 months—1890, £1,397,042; 1889, £1,339,037. Miles open—1890, 2,182; 1889, 2,171½.

NEW YORK, ONTARIO, AND WESTERN.—The gross earnings for the 3rd week in Oct., 1890, amounted to $55,389 against $43,487 in 1889; increase, $11,902. Total to date from July 1—1890, $902,414; 1889, $749,736—increase, $152,678.

OHIO AND MISSISSIPPI.—The estimated earnings for the 1st quarter of Oct. were $107,462 against $118,323 actual earnings for the corresponding period of 1889—decrease, $10,861.

PUERTO CABELLO AND VALENCIA.—The traffic receipts for 2 weeks ending Sept. 30 amounted to £1,806 against £1,901 for the corresponding period in 1889; decrease, £95. Gross receipts from Jan. 1 to date, 1890, £41,355 against £44,079 in 1889; decrease, £2,724. Length of line, 34 miles.

QUEBEC CENTRAL.—The gross earnings for the 2nd week of Oct., 1890, amounted to $5,259 against $4,810 in 1889; increase, $449. Total to date from Jan. 1, 1890, $219,997 against $220,939 in 1889; decrease, $942. Miles open, 153.

ROHILKUND AND KUMAON.—The traffic receipts for the week ending Sept. 27, 1890, amounted to Rs. 5,639 against Rs. 7,053 for the corresponding week in 1889—decrease, Rs. 1,414. Total from commencement of half year 1890, Rs. 70,101 against Rs.81,403 for the corresponding period in 1889—decrease, Rs. 11,302. Miles open in each year, 55.

SAN PAULO BRAZILIAN.—The traffic receipts for two weeks ending Sept. 28, 1890, amounted to Rs. 350,314, against Rs. 367,754 for the corresponding period in 1889; decrease, Rs. 17,440. Total decrease from July 1, 1890, Rs. 117,261. Miles open, 86½.

SOUTHERN MAHRATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending Oct. 4, 1890, amounted to Rs. 78,153 against Rs. 49,224 for the corresponding week in 1889; increase, Rs. 28,929. Total from commencement of half year, 1889, Rs. 10,59,189 against Rs. 9,01,261 for the corresponding period in 1889; increase, Rs.1,57,928. Miles open, 1,041.80 and 978.27.

MYSORE STATE RAILWAY.—Week ending Oct. 4, 1890, Rs. 27,631* against Rs. 29,843 for the corresponding week in 1889; decrease, Rs. 2,212. Total from commencement of half year, Rs. 3,47,769 against Rs. 2,49,036 in 1889; increase, Rs. 98,733. Miles open, 296.00 and 295.86. *Decrease is in passenger traffic, due to the Dasara Festival having occurred in the corresponding week of 1889.

UNION PACIFIC.—The gross earnings for Mar., including the entire system, amounted to $3,940,064 against $3,818,524.

WABASH WESTERN.—The earnings for the week ending Oct. 7, 1890, amounted to $300,693 against $299,064 for the corresponding period of 1889; increase, $1,629. The total earnings from July 1, 1890, to date were $3,804,910 against $3,967,769 for the corresponding period of 1889; decrease, $162,859.

WEST OF INDIA PORTUGUESE GUARANTEED.—The traffic receipts for the week ending Oct. 4, 1890, amounted to Rs.5,049 against Rs. 3,668 for the corresponding week in 1889; increase, Rs. 1,381. Total from commencement of half year, Rs. 63,801 against Rs.79,791 for the corresponding period in 1889; decrease, Rs. 15,990. Miles open, 51 in both years. Train miles run, 1,819.

TRAMWAY RECEIPTS.

Tramways.	Week ending.	Miles open. 1890.	Miles open. 1889.	Receipts. 1890.	Receipts. 1889.
				£	£
Belfast Street	Oct. 25	—	—	1,422	1,190
Bristol	,, 24	—	—	1,441	1,236
Calais	,, 25	—	—	116	150
Dublin United	,, 24	—	—	2,147	2,003
Edinburgh Street.....	,, 25	18½	18½	2,166	1,695
Glasgow *	,, 25	30.26	30.26	4,883	4,350
Imperial	,, 24	—	—	327	333
London†	,, 25	21⅝	20⅝	5,878	5,163
London Southern.....	,, 25	—	—	260	239
London Street	,, 25	—	—	2,327	2,206
North Metropolitan ‡	,, 25	41	41	7,636	7,107
Provincial	,, 25	—	—	1,772	1,546
Southampton	,, 25	—	—	236	207
South London ‖	,, 25	—	—	1,358	1,274

Sunderland	,,	24...	—...	—...	230...	238
Swansea	,,	24...	—...	—...	380...	314
Wolverhampton	,,	25...	—...	—...	190...	186

* Passenger for week, 979,427. Aggregate receipts—1890, £84,201; 1889, £75,794.

† Number of passengers for week, 1,197,995 against 1,083,347 for corresponding week last year. Miles run, 145,046 against 126,926. Cars run, 293 against 254. Aggregate receipts—1890 (117 days), £111,943; 1889 (117 days), £97,571.

‡ 1,406,015 passengers were carried during the week.

‖ Total receipts from July 1, 1890, £26,535; 1889, £25,283.

Buenos Ayres and Belgrano.—The gross traffic receipts for the month of Sept. amounted to £8,428 against £8,779 for the corresponding period of 1889; decrease, £351. Aggregate from Jan. 1, 1890, £77,904 against £76,482 for corresponding period of 1889; increase, £1,422. Without allowing for loss on exchange.

New South Wales.—The traffic receipts for the month ending July 31, 1890, amounted to £21,566 against £21,694 for the corresponding period in 1889. Aggregate for 7 months—1890, £155,808; 1889, £146,589. Miles open—1890, 39½; 1889, 38½.

TELEGRAPH RECEIPTS.

Brazilian Submarine.—The traffic receipts for the week ending Oct. 24 amounted to £4,834.

Western and Brazilian.—The traffic receipts for the week ending Oct. 24 were £3,742, after deducting the fifth of the gross receipts payable to the London Platino-Brazilian Telegraph Company.

PROVINCIAL PRICES.

Bristol Market Report, Oct. 30.—Messrs. Betton Sayce, Vaughan, and Co.'s Current Circular states:—Business in the local market has been generally brisk, the chief feature being the rise in Taffs, Barry, Bute, and Rhymney stock, owing to the proposed amalgamation. Taffs have advanced from 75 to 82, buyers, and a large business has been done; but at the time of writing the stock is a little easier at 79 to 81. Barrys also have had a big rise from 200 to 212, and have been dealt in at the latter price. The preference have also improved in value, as we anticipated they would. Buyers first preferences at 136 and third at 130. Bute debentures, buyers, 111, but none offering at this. Rhymney ordinary has advanced to 152, but little stock offering. In Severn and Wye stocks a good business has been done in the debentures at 98, and the preference remain firm. Fair parcels of Neath and Brecon A have changed hands from 80 to 81; buyers B 1. Amongst Miscellaneous securities, Bristol Water Works £20 shares have been done at 44¾, and the 57 preference at 15, and Hodders at 42s. 6d. Brewery shares remain firm, and there is an inquiry for Fromes, Arnold's preference, and Sykes' preference. Coal and Iron shares neglected. Bristol and West of England banks 17 to 17½.

Cardiff, Oct. 30, 1890.—Messrs. Thackeray and Co.'s circular states:—There has been considerable excitement in local rails upon the proposed scheme of amalgamation of the Taff Vale, Bute Docks, and Barry undertakings, though the lines upon which it is contemplated have not been made public. Many, however, see insurmountable difficulties in the way, and it is questionable as to whether Parliament would ever consent to what would be such a gigantic monopoly. This, however, some assert, might be overcome by a pooling arrangement. Upon the strength of this Taffs were rushed wildly from 74 to 82½. Yesterday, however, distinct signs of weakness showed themselves, and the price slipped quickly away to 79 at the time of writing. Barrys, on the other hand, moved much more sedately, and the day before yesterday, when Taffs were at their highest, had not reached 207. This price, however, to-day is up to 215. There have, of course, been numerous inquiries for Bute Dock debenture stock, none of which has come in. The ordinary stock is entirely in the hands of Lord Bute, and the preference in those of his trustees. There has been a fair amount of buying in Barry preference and debentures, and also in Taff debentures. Miscellaneous securities have been left quite in the background, there being only a few transactions to record in Provincial Tramway preference, Davis and Sons, and North's Collieries, Newport Water Annuities, and Mountstuart A and B's. Iron continue a dead letter.

Railways—Barry, 210 215, Rhondda & Swansea Bay 11 11½, Rhymney, 148 152, Taff Vale divided stock, 80 82.

Preferential.—Cambrian No. 1, 4 per cent., 70 71, do. No. 2 4 per cent. 41¾ 42½, Pembroke and Tenby 5 per cent., 7 7½, Taff Vale No. 1, — —, do. 4 per cent. consolidated, 115 117, Rhymney 4 per cent. consolidated, 114 116.

Guaranteed or Leased.—Aberdare 10 per cent., 140 142, Bath Extension Ordinary, 111 113, Penarth Harbour, Dock, and Railway, 152 154.

Debenture Stocks.—Brecon and Merthyr A, 106 108, do. B, 99 101, Cambrian A 4 per cent. 118 119, do. B 4 per cent., 112 113, Rhymney 4 per cent., 123 125, Somerset and Dorset No. 1, 150 152, Taff Vale 3 per cent., 93 95.

Banks.—Bristol and West of England, 17 17½, Glamorganshire 66 68, London and Provincial, 19¾ 20½, National Bank of Wales, 15¾ 16, National Provincial, 45 46, South Wales Union, Limited, 11 11½.

Gas.—Aberdare, 14½ 14¾, Bristol, 193 194, Cardiff C, 140 145, Newport C, 137 142, Swansea, 37 38c.

Miscellaneous.—Alexandra Dock and Railway, 15¾ 16½, do. first preference, 101 103, Bristol and South Wales Wagon Company, 5 5½, Cardiff Corporation 3½ per cent. stock, 107 108, Cardiff Junction Dry Dock, 21 22, Cardiff and Swansea Colliery, 1¼ 1¾, Ebbw Vale, 6⅝ 6⅞, Gloucester Wagon Company, Limited, 9⅛ 3⅜, Great Western Colliery B 5⅝ 5⅞, do. A, 9¼ 9¾, Hancock ordinary, 25 25½, do. preference, 12¾ 13¼, Hill's Dry Dock, 7½ 8, Milford Dock. 1 1⅛, Mountstuart Dry Dock, 53 55, Nantyglo and Blaina preference, 58½ 59½, Newport Abercarn Colliery, 9 9½, do. Tramways, 8¾ 9½, Rhymney Iron Co., £5, 1⅝ 1⅞, Swansea Corporation 3½ per cent. stock, 106 108 do. Harbour 4 per cent. bonds, 98 100, South Wales Colliery A, 8¾ 9¼, Tredegar Iron and Coal A. 21½ 22½, do. B, 1½ 1¾.

Glasgow, Oct. 30. — Messrs. Jas. Watson and Smith's circular states:—A further heavy fall took place in market to-day, which was flat throughout on renewed liquidations of weak accounts, although there was a partial recovery from worst points after the official close. Among home railways the depression was most marked in Great Easterns and Brighton deferred, which show declines of £1⅞ and £1¾ at last quotations of £88½ and £160⅝ respectively. The Scotch lines were fairly steady. The depression continued in American (U.S.) lines, which were flat till near the close, when a general recovery took place from lowest points, on receipt of the opening prices from New York.

Hull, Oct. 30. — E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., —, —, Hull Barnsley, &c., stock, 36½, 37, Hull Dock consolidated stock, 24, 26, do. 4¼ per cent. debenture stock, 93, 95, do. 4 do. 89, 91, do. 4½ per cent. preference stock, 1881, 72, 76, Hull Banking Co., Limited, 14, 14½. London & Yorkshire Bank, L, 4 7-16, 4 9-16, Yorkshire Banking Company, Limited, 37, 37½, British Gas Light Company, Limited, 43, 45, Kingston-upon-Hull Gas Company, 88, 92, Sutton, Southcoates, and Drypool Gas Company A to D shares 16, 16½, Col. and U.S. Mortgage Company, 2½ paid, 4½, 5½, Earles' Shipbuilding and Engineering Company, Limited, 31, 31½, Hull Brewery Limited, ordy. shares, 10, 10½, ditto 7 per cent. pref. shares, 12½, 12¾, ditto 5½ per cent. deb. stock, 114, 116, Hull Corporation 3½ per cent. debenture, 107, 108, Hull General Cemetery Company, 15, 17, Hull People's Public House Limited, 37s. 6d., 38s. 0d., Hull Street Tramways Co., —,—, Mercantile Steam, Lim., 8½, 9½, River Wear 4½ per cent. Funded Debt, 111, 113, Walker and Smith, Limited, B, — to —.

Newcastle-on-Tyne, Oct. 30, 1890. — Messrs. J. S. Challoner and Son in their circular state:—The market for Iron and Steel Companies' shares has been dull during the past week, and prices generally are lower. Armstrong-Mitchell and Co. shares show a fall of 1 at 187½, 188½. Barrow Hematite Steel ordinary unchanged at 4⅛, 4⅞, ditto 6 per cent. preference unchanged at 8, 8½, Bede Metal a rise of ½ at 1, 1½, Bolckow Vaughan and Co. a fall of ½ at 17¼, 17½, ditto £12 paid a fall of ½ at 9, 9½, Cammell & Co. a fall of 1 at 113, 115, Consett Iron £7 10s. paid unchanged at 29½, 30½, ditto £7 10s. paid, 1886 issue, unchanged at 29⅞, 30½, Consett Spanish Ore unchanged at 5⅝, 5½, Darlington Iron a fall of ½ at 2⅝, 2⅞, ditto 7 per cent. preference a fall of ½ at 5½, 5½, Dorman, Long, and Co. £5 shares a rise of ½ at 5⅝, 6½, Earle's Shipbuilding a rise of 1 at 30½, 31½, Ebbw Vale Steel a fall of ¼ at 6⅝, 6¾, John Abbott & Co. unchanged at 68½, 69½, John Brown & Co. a rise of ½ at 15⅝, 15½, Moss Bay Hematite Iron unchanged at ⅝, ⅞, Palmer's Shipbuilding A Shares a rise of ½ at 20½, 21½, do. B a rise of ½ at 13⅝, 15⅞, do. 5 per cent. preference unchanged at 10½, 10⅝, Tharsis Sulphur & Copper unchanged at 5¾, 6, Teeside Iron & Engine a fall of 5s. at 7s. 6d., 12s. 6d., ditto 10 per cent. pref. unchanged at 10s. 0d., 12s. 6d., West Cumberland Iron unchanged at 2¾, 2⅞, Newcastle Chemical unchanged at 57s. 6d., 62s. 6d., Langdales unchanged at 2⅞, 3½, Lawes unchanged at 7, 7½, Consett Water unchanged at 8¾, 8½, Newcastle Water unchanged at 234, 236, do. 1876 unchanged at 165, 166, do. 5 per cent. preference a rise of 1 at 150, 152, Newcastle Gas a fall of ½ at 182, 183, George Angus and Co. £7 10s. paid unchanged at 11½, 11¾.

Stirling, Oct. 29.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week the market has been dull, owing to unfavourable weather and the intervening fortnightly settlement. Scotch railways do not show much alteration, but the threatened strike of the Fife miners for advanced wages will be against the North British. English railways are also steady. American railways are still out of favour on dear money. Traffic receipts are fairly satisfactory, and there is said to be a partial advance in freight rates. Canadian railways have been flat, but at the settlement the supply of stock was smaller, so a firmer feeling has prevailed since.

MEETINGS FOR THE WEEK.

Monday, Nov. 3.

(General).—West Flanders. Bruges, at 11.30

Tuesday, Nov. 4.

(Extraordinary).—South Indian. City Terminus Hotel, at 12

Wednesday, Nov. 5.

(General).—Mexican. City Terminus Hotel, at 1

,, Southern Mahratta. 44, Finsbury Circus, at 12

Thursday, Nov. 6.

(Pref. and Com.)—Ohio and Mississippi. Winchester House, at 12

Friday, Nov. 7.

Spratt's Patent (America). City Terminus Hotel, at 1

London General Omnibus Company, Lim.—Traffic receipts.—Week ending Oct. 26, 1890, £13,043; 1889, £12,275.

NOTICES TO CORRESPONDENTS.

☞ LETTERS.—*All Letters should be addressed to the Office*, 3, *Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

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SATURDAY, NOV. 1, 1890.

The Mexican Report.

No very decided inferences one way or the other can be drawn from the Mexican railway report, which made its appearance this week. That competition is making great inroads is quite clear from the lowering of rates, but the volume of business keeps up wonderfully well. The carriage of railway material for the Company's own lines and for others somewhat obscures the figures, for the Company's own materials being hauled free adds to the working expenses, and the materials carried for other Companies merely represent temporary earnings. To add to the uncertainty, there is the wide fluctuation in the price of silver. For the half year under review the average price of the Mexican dollar was 44d. In the middle of August it was 49⅝d.; in the middle of September it was as high as 53d.; and now it is back again between 48d. and 49d. This, of course, marks a great advance upon the average for the June half year. Lately the rates on foreign goods have been adjusted "in accordance with the wishes of the Northern Companies," with such good effect that the average take per week for the first three months of the current half year has been £16,594, as compared with £15,283 for the June half year. It is just possible that this may be the omen of a combination to maintain rates at a fair level even when the Interoceanic and other local competitive lines are finished. There is no particular reason why the Mexican lines should cut each other's throats for the fun of the thing. Putting such a favourable contingency out of account altogether, and looking solely to a struggle for business, we must recollect that the Vera Cruz line will be by far the best equipped in the country. It has 100 miles now laid with steel sleepers, and the £550,000 which it will receive forthwith from the Mexican Government in satisfaction of the subvention will suffice to pay off the balance of the second mortgage loan (£229,400), will provide £170,000 for the completion of the Pachuca branch, the new pier at Vera Cruz, new roll-

ing stock, &c., and will leave £150,000 or so as a fund in hand for contingencies. This lightening of capital ability and improvement in equipment are factors of certain weight in estimating the probable outcome of competition.

The gross receipts of the main line for the June half year, as compared with the corresponding half of 1889 show a decrease of £34,000, passengers showing a decrease of £6,800, and goods a decrease of £20,800. The Company carried over 27,000 more passengers, but the average fare was cut from 7s. to 5s. 7d. The Company carried 181,646 tons of paying goods, against 180,847, but the average rate per ton was only £1 14s. 10d., against £1 17s. 10d. In the up traffic there was an increase of 6,450 tons, and a decrease of £12,588; in the down traffic a decrease of 5,651 tons and a decrease of £13,084. These facts speak for themselves as to the lowering rates. The Company carried 23,170 tons of its own materials, as against 16,156 tons, and this combined with the larger amount of work done accounts for the increase of £9,300 in the working expenses. After meeting the interest on the first debenture stock the disposable balance is £132,746, against £152,696 this time last year. The full dividends on the first and second preference stocks will be met. In the corresponding half year the ordinary stock got at the rate of $1\frac{3}{4}$ per cent. per annum, and for the June half of 1888 at the rate of $\frac{1}{2}$.

The Government paid its freight account for the half year, and reduced the old balance by £6,754, leaving £76,950 still to be liquidated. When the Government gets the full proceeds of the new loan let us hope this account will be wiped out altogether. It is not a pleasant reminder of impecunious days. We have already intimated how the proceeds for commutation of the unexpired portion of subvention will be disposed of. It is, we may remind our readers, strictly in accordance with the plan we outlined in these columns some months back. We need hardly say the proposals meet with our warmest support, though no doubt some of the market operators would much prefer a cash distribution. The Directors, however, have to look more to permanent interests than to ephemeral "booming."

Railway Rates and Charges.

On Tuesday a deputation of representatives from the principal companies had an interview with Sir Michael Hicks-Beach at the Board of Trade respecting the new schedule. They were very well received, and one remarkable thing about the discussion which ensued was the narrowing of the ground which now separates the Board of Trade and the companies in this matter. This is due in no small measure to the tact of Mr. Oakley, of the Great Northern, who brushed aside a host of small matters in the able statement he submitted, going straight for the main point, and insisting upon the position he took up with splendid tenacity. Mr. Findlay, in introducing the deputation, acknowledged that in the main the scheme carried out the principles contended for by the companies. Mr. Oakley said the companies, for the present at any rate, would waive their contention that the new rates should be based on existing powers; they would for peace sake acquiesce in the principles enumerated by Lord Balfour and Mr. Boyle in their report that the new rates should be "based to a great extent on existing rates," with reasonable magin of profit for contingencies. That principle, he contended, has not been applied in working out the new schedules. And he proved this very simply and conclusively by producing exhaustive calculations showing that the proposed rates would involve a yearly loss of £113,600 to the London and North Western, of £65,000 to the Great Western, of £117,700 to the Midland, of £34,489 to the Great Northern, of £16,350 (as far as ascertained) to the Great Eastern, of £11,843 to the South Western, of £17,600 to the South Eastern, of £4,000 to the Brighton. The Chatham figures have not been completed. Clearly no such losses could arise if the new rates were based on present earnings. Part of the losses arose from defective classification, but Mr. Oakley stuck to the main assertion—and he challenged the most searching inquiry into those figures—that this sweeping loss was due to the cutting down of present ordinary competitive rates, many of them even specially low rates already, about which nobody ever had complained. He asked Sir Michael Hicks-Beach to inquire into this glaring discrepancy — this departure in practice from what the Board of Trade itself admitted in theory—before the schedules are finally placed before Parliament with the sanction of the Board of Trade. Sir Michael promised to do as requested, with the proviso that any trader could have access to the figures and statement submitted by Mr. Oakley, and, further, he said he was prepared to hear what the traders' representatives had to say in the matter. He would not, he said, hold anything like a second inquiry. We make no doubt the Board of Trade will be treated with point blank denial of the statements made by Mr. Oakley. But facts are stubborn things to get over, and we hope the permanent officials who will practically have to do with the matter will listen to nothing else but facts. The issue is now very simple. If the traders' representatives can show that these losses will not occur, all very good, the schedules stand. If they cannot point out any fallacy or inaccuracy in the calculations, then the Board of Trade will, in equity and honour, be bound to put into practice the principle it professed to be guided by, and recede from the position it has taken up in working out the details of the submitted schedules. The Government must be alive to the importance of having unopposed schedules to deal with, and when, as in this case, a remarkably fair and business-like offer has been made to them, it should be entertained in a reciprocal spirit.

Grand Trunk.

It is superfluous to say that the Grand Trunk meeting yesterday was looked forward to with a good deal of interest. The previous day a telegraphic statement was circulated to the effect that the Secretary to the United States Treasury, in his forthcoming report, would recommend certain legislative action to prevent United States traffic passing over Canadian lines. In the feverish state of the market this piece of news was successfully availed of to produce a fall in prices. In reality, however, there is nothing in such a threat. The report referred to is, we presume, the usual financial statement, somewhat like the Budget statement of the Chancellor of the Exchequer here. In the first place, assuming such remarks to be made in it, there is a wide gap between this and legislative action. On the eve of the elections little heed is to be paid to what either party may say on fiscal subjects. Above all, the text of the statement shows that special reference was made to the Canadian Pacific and its competition with the trans-continental lines. The policy foreshadowed was deprivation of bonding facilities and Customs' privileges, so as to prevent traffic intended for the United States coming over the Canadian Pacific. This would not touch the Grand Trunk, and in any case as for checking the traffic from the United States over the Grand Trunk, this would only affect United States traders, and the Chicago and Boston people would soon have something to say about that. What Mr. Windom is reported to have said will be found embodied in Sir Henry Tyler's remarks. Sir Henry scouts the idea as of little practical weight. The idea of the United States aiming at forcing a favourable decision on pending international questions with England by squeezing the Canadian lines is as far fetched as it is frivolous. What do the Government here care about the Grand Trunk, or even the Canadian Pacific? The Grand Trunk is very popular in the United States, and the McKinley Tariff Bill, as we have stated already in these columns, will absolutely benefit it, by stimulating Canadian exports, especially in eggs and barley, thereby securing a longer haulage for the Grand Trunk.

Sir Henry's remarks as to what he saw and did during his recent tour over the system will be found very interesting. He found the roads in good physical condition, noted progress everywhere, and the cry all round was for more cars. He was especially struck with the economy resulting from the wheel foundry owned by the Company at Hamilton, and they contemplate setting up another foundry for converting the scrap iron into rails. The decrease in passenger traffic in the past half year he attributed to a variety of causes —the prevalence of influenza, the consequent abandonment of the Winter Carnival at Montreal, and a falling off in immigrants. During the current half year passenger traffic has improved. Dealing with freight traffic, the increase in which was £93,000 in the half year, he said the two main questions to consider were competition and rates. As to competition he said they had as much traffic as they could carry, and they could always hold their own in this respect. As to rates many of them were unremunerative, but the majority of the lines were desirous of raising them, and he considered the Company had got to the bottom of its difficulties in that respect. A meeting of the Trunk Line Presidents is fixed for November 6th, and it is anticipated that a lifting of rates all round will be the result. The closing of navigation in winter, also, has a natural tendency that way. In the sensitive state of the market traffic week by week will have a palpable effect on prices, but the main position of the Company remains sound. The St. Clair Tunnel will tell, and what with this and the prospect of steadier rates, the present quotations would be unintelligible were regard not had to the general drop all round owing mainly to over speculation.

The Minas and Rio—Strange Conduct of the Brazilian Government.

The Brazilian Government so far has pursued a straightforward and conciliatory course towards European interests, and we are, therefore, all the more surprised at the course it is pursuing towards the Minas and Rio. If we may take it as a sample of what we are to expect from the new *regime*, the case is of wider interest than as affecting this particular Company, and we may therefore state briefly how the matter stands. The Minas and Rio is a line now with a 10 years' history, and, like most Brazilian lines, the Government guarantee on so much capital. The line has been fairly successful and progressive, in 1885-6 yielding a net profit of £1,323, in 1886-7 of £12,017, in 1887-8 of £25,374, in 1888-9 of £28,823, and in 1889-90, the year for which accounts are now presented, of £17,344, despite the loss from exchange and the charge against revenue for the cost of two new locomotives, the disturbance from the revolution, and the exclusion from the receipts of the commission for collecting the provincial taxes. The line was constructed practically as a feeder to the Dom Pedro II. line, a Government property, and there can be no doubt but the bargain has been an excellent one for the Brazilian Government.

The line, however, occupies an anomalous position in this respect, that it starts from a point in the interior and ends at a point in the interior, and the Directors, very properly being mindful of the future and its possible developments, wanted a little elbow room. Higher up there were the upper reaches of the Rio Grande and Sapuachy rivers, about 130 miles of which could be converted into excellent navigation at very little expense. More than a year ago the Company obtained a concession for an extension to this natural navigation, about 35 miles, making, with the navigation, 165 miles, and, counting the existing line of 106 miles, this would give a total length of 271 miles. The cost of the railway and navigation would be about £250,000. The Government were not asked to give any guarantee on the navigation, but only 5 per cent. during construction on the capital necessary for the railway extension, and for 10 years after 3 per cent., making up the earning to 6 per cent. The Company got the powers here for raising the necessary capital, but naturally enough, owing to the revolution, were unable to obtain the money. Any man with common sense would suppose that the new Government would, under such circumstances, be only too anxious to extend the time in which to take up the project; but on being applied to such appears not to be the case. The Directors in their report say that the "Provisional Government vouchsafed no reply to the application," but we have later accounts than that from Brazil, stating that the reply has in a round about way been received, the Minister of Agriculture furnishing the Foreign Affairs Minister with a long statement of the reasons for declining to renew the concession. Stranger still — perhaps, indeed it gives a key to the whole business —the concession has been handed over to the Muzambimbo Railway. The Minister's version of the matter is wholly *ex parte*, and will not for a moment impose on impartial observers. We are still too mindful of the scandals in connection with the gutta-percha concessions and the establishment of the new banks of issue to absolve the new Government of all suspicion of foul play; nor shall we be in too big a hurry to assume that patriotic motives had most to do with the forfeiture of this concession and the handing of it over to rivals. The Foreign Office has interfered in the matter in its usual supine and perfunctory manner. The Stock Exchange here is a much more potent body where borrowing States are concerned, and such a flagrant breach of faith, or rather sharp practice, cannot be overlooked when judging of the financial honesty of the new masters of Brazil. The beauty of it is, the Province of Minas Geraes has granted a concession for an extension still further on, that is to say, from the head of the proposed navigation to the City of Passos, which, of course, is a regular white elephant now that the concession for the central link is knocked on the head. Parliament will soon be sitting, and unless in the meantime the Brazilian Government act squarely in the matter, the whole particulars can be fully ventilated. It is a bad omen for the new Brazilian *regime* to begin by breaking financial engagements on such a slight pretext. It is calculated to disturb confidence, and without that they cannot raise any new loan here on anything like favourable terms.

French Railway Property.

The Administration of the French Government lines has just published its report upon the results attending the working of the system last year. The length of line in operation at the close of 1889 was 7,893⅛ miles, 19⅝ miles having been opened in the course of last year. The rough revenue acquired in 1889 was £1,406,292. The working expenses of the 12 months having been £1,075,944, the net receipts were £330,348. No definite information is given as to the capital expended on the system, but it is supposed to be about £40,000,000. The annual charge for interest upon this amount at the moderate rate of 4½ per cent. would be £1,800,000; and as the net receipts of 1889 did not, according to the Government return, exceed £330,348, a deficit of £1,469,652 remained to be made good out of the general revenue of the State. *Prima facie*, it would certainly appear that the experiment which the French Government has made in establishing a network of Government lines has thus far not been a financial success; but it is fair to remark that when the system was organised, the six great companies, which practically own the railways of France, had established communication between the principal towns of the Republic, so that the Government had to content itself with the traffic arising from very second rate centres of population. The only justification which can be assigned for the establishment of the Government lines appears to be found in the consideration that they may have the effect of accustoming the French public to French State railway management, and so prepare the way for the transfer to the State of the undertakings of the six great companies when their concessions expire. Most of these concessions were granted for a term of 100 years; and as the concession system began to be introduced between 1840 and 1845, it will be seen that a good large slice of the period for which the concessions were granted has already slipped away, and in another 50 or 60 years the French Government will come into possession of a very extensive network of railways.

It is one of the national characteristics of the French to rely upon the protection, guidance, and assistance of a paternal Government. It does not matter very much to the French whether they are living under an Empire, a Monarchy, or a Republic; the drift of their national temperament is always the same,—the Government is everything and individual enterprise counts for comparatively little. It is obvious that with such a people as this but little difficulty will be experienced in introducing a system of Government railways upon a large scale. Already, four of the six great French companies are practically bound hand and foot to the French treasury. These four companies are the Orleans, the Eastern of France, the Western of France, and the Southern of France. All of them find it necessary to avail themselves heavily every year of the guarantee of interest given by the French treasury upon their new network obligation capital. The Northern of France and the Paris, Lyons, and Mediterranean have declined to resort—at any rate for the present —to the Government guarantee of interest upon their new network capital. By this means they have retained a certain amount of independence, but French railways have never been altogether free from Government intervention. The very essence of the French railway system is an ultimate ownership by the French Government of all the lines conceded. In consideration of this condition—a condition lightly regarded at first, but which is now becoming a serious and tangible eventuality—the proprietors of the six great companies have been protected from competition, and have been permitted to enjoy dividends at which the English public can only gaze with amazement. The Northern of France has for several years given its Shareholders 15 or 16 per cent.; but such a dividend appears to be utterly unjustified by sound economic rules, bearing in mind the fact that no competing line is allowed to exist between the North of France and the French capital, so that the French public is practically at the mercy of a body of monopolists. Such a system as this would certainly not be permitted to continue very long in England; but, as we just observed, the French are quite happy when they find themselves—or suppose that they find themselves—under the wing of a paternal Government.

There is a great deal to be said in favour of the proposed Irish Channel Tunnel as far as utility is concerned, but to imagine, as Sir Roper Lethbridge, M.P., put it, that the tunnel would render Galway the terminal station for European traffic from America, not to mention a larger idea of world-wide importance in connection with the Canadian Pacific Railway, is drawing the long bow very much. It is just this sort of wild talk—fit only for a bubble prospectus—which turns honest sober men against projects in themselves commendable. Galway will, no doubt, some day be an important terminal in connection with America, but only for passenger traffic. Goods do not suffer from *mal de mer*. Break of bulk is a much more important consideration. To talk of American goods coming via Galway, Belfast, and Wigtownshire is a cruel cut at the Manchester Ship Canal. The proposed tunnel would be 33 miles in length, 22 of which would be under the sea.

e cost is put at £8,000,000, or £250,000 r mile. It is difficult to see where traffic to come from to pay on that.

The circumstances attending the demand r a poll in the case of the Ecuador ndholders' meeting will, we trust, lead a reform in the method of carrying t the process in the case of bearer bonds. e amount of holding and not a show of nds, is clearly the equitable course—but w to arrive at the amount of holding in aling with bearer securities is the difficulty. e test of course must essentially be possesion; "show the bonds"; and *apropos* f that, Mr. F. C. Stoop, well known in nnection with the Amsterdam and Antwerp xchanges, mentions a very convenient plan dopted in these places. People desiring vote have to deposit their bonds at certain bank, and the vote is taken upon hat basis.

Dr. Plaza, who is entrusted with a financial ission to Europe from the Argentine Goernment, has arrived, and we can state upon uthority that those who have heard his acount of the financial condition of the country egard it as satisfactory, all things considered. One of the objects of Dr. Plaza's visit is to make certain arrangements with Messrs. Baring Brothers with reference to the Buenos Ayres Water Supply and Drainage Company, Limited, which was established in 1888. It ppears that there is some difficulty in colecting the water rates owing to the people bjecting to pay to a foreign company, and that the Government propose to pay the ompany an annuity in lieu of the rates. An alternative proposal is that the Government should take over the company bodily. The main object of his visit is, of course, a esh loan, and an amount of £4,000,000 has een mentioned. It is said that the service f the November coupons has been provided for without any assistance from this side, a very creditable circumstance, considering the depleted state in which the Celman faction left the treasury. Hitherto the conditions imposed by the London houses stood in the way of a new loan, such as a check in the issue of paper money, control of banks, &c.; the Argentines—even the late Government—felt that it would be a reflection on their integrity to submit to any such shackles. But the revolution has brought about many changes, and the prolonged financial strain may have taught them that the restrictions would be beneficial. The cedulas, too, will have to be provided for somehow—most probably by funding them into 3½ per cent. bonds. But there will have to be considerable scaling down. There is such a mass of them to be dealt with, and the security is so doubtful from a realisable point of view, that probably there would be very little objection to anything like a fair scheme. If we might offer a suggestion, we would suggest the maintenance of the nominal value with a sliding scale of interest. This would give time for the land to get developed and for the financial condition of the country to improve.

The fall of the Tricoupis Ministry has, of course, cast a gloom over Greek finance; for the ex-Minister had rescued the Greek Budgets from heavy deficits, had commenced the construction of an extensive system of national railways, had raised Greek credit abroad to a point never known before, and had so far successfully sailed between Scylla and Charybdis on the Cretan question. In a house of 150 members the new elections have left him with but about 50 followers. Business people ask themselves whether his successor, M. Delyannis, will be bound to make a warlike demonstration, if only to carry out the boasts of opposition speeches. The "ins," we must remember, do not always remember the promises they made when they were "outs." Our own history is fruitful of examples in that respect. The new Greek Ministry should be given a fair trial before undue alarm is taken. From a political point of view there can be no doubt but Bulgaria has immensely strengthened her influence in Macedonia, and by so much has taken away from the Hellenic aspirations of Greece.

Foreign Railways.

The aggregate revenue of the old and new networks of the Northern of France to Oct. 7 this year amounted to £5,609,120, as compared with £5,587,440 in the corresponding period of 1889, showing an increase of £21,680 this year.

The Directors of the Baltimore and Ohio still deem it "expedient to declare no dividend upon the common stock in view of the large expenditure which the Company is making for improvements and additional works." We have here the usual American confusion between capital and revenue accounts. The net revenue of the system in the year ending Sept. 30, 1890, was $7,378,821, as compared with $6,492,157 in 1888-9, showing an increase of $886,664 in 1889-90.

A special meeting of the North East Swiss is to be held on the 7th inst. for the purpose of considering the advisability of increasing the share capital of the Company to the extent of £280,000 by the creation of 14,000 new shares of £20 each.

The average length of line worked by the Northern Pacific in its financial year ending June 30, 1890, was 3,775 miles, as compared with 3,465 miles in 1888-9, 3,337 miles in 1887-8, and 3,102 miles in 1886-7. The number of locomotives owned by the Company in 1889-90 was 564, as compared with 482 in 1888-9, 442 in 1887-8, and 412 in 1886-7. The number of freight, coal, and other trucks upon the system in 1889-99 was 16,914, as compared with 13,535 in 1888-9, 11,518 in 1887-8, and 10,689 in 1886-7. The policy of the Company in providing additional locomotive power and a considerable increased supply of trucks, has been amply justified by a very considerable development of the traffic during the last three years.

The Northern of France has announced an interim dividend of 5 per cent. for 1889-90. This dividend represents a distribution of £420,000.

The aggregate revenue of the South Austrian (late Lombardo) to Oct. 14 this year amounted to £3,335,039, as compared with £3,306,797 in the corresponding period of 1889, showing an increase £28,242 this year.

Plans have been completed for a proposed extension of the Philadelphia and Reading from Bound Brook to Perth Amboy. The length of the line will be about 25 miles, and its estimated cost is $1,000,000.

The Souram Tunnel has just been inaugurated on the Transcaucasian. The work is the most considerable of the kind which has yet been carried out in Russia. The tunnel, which is 3 verstes 374 sagenas in length, was commenced in 1887, and its construction has involved an outlay of 5,224,996 roubles.

A special meeting of the St. Gothard is to be held on the 24th inst. in order to consider the advisability of creating new share capital to the extent of £400,000, and new obligation capital to the extent of £160,000. This additional capital is required for the execution of the Immensee and Kussnacht line, and the Lucerne, Goldau, Walchwyl, and Zug line.

The revenue of the Pullman Palace Car Company in its financial year ending June 30, 1890, was $8,860,961, as compared with $8,303,296 in 1888-9, and $7,509,754 in 1887-8. The amount distributed in dividend in 1889-90 was $2,000,000, as compared with $1,795,638 in 1888-9, and $1,510,890 in 1887-8.

The accounts of the Mediterranean (Italy) for 1889-90, to be submitted to the annual meeting of the Proprietors on the 27th inst. show a profit for the year of £342,105. After certain allocations had been made to the ordinary and special reserve funds, a balance remained available for dividend of £313,480, admitting of the payment upon the 270,000 shares in the Company of £1 3s. 3d. per share. Of this dividend 16s. per share has been already paid on account. The dividend for 1888-9 was £1 1s. 8d. per share.

New Argentine Lines.

Sres. Biscuccia and Co. have presented to the Government the plans and surveys for a railway to be constructed by them from Patagones following the banks of the Rio Negro, passing through Viedma, Chole-Choel, General Roca, Limay, and by the river of the same name to Nahuel Huape near the Cordilleras.

The following details respecting the concession recently granted by the Senate for a railway from Santa Rosa to Oran will be found interesting. The line is to start from the Central Northern station of Santa Rosa in the province of Salta and will pass through Lavallen, Labrea (Jujuy), and Quinta. The concession enjoys no state guarantee. The line is narrow guage the same as the Central Northern. The contract must be signed within six months from date of concession. The line will be opened to traffic in sections of 50 kilometres. The plans must be presented to Government within 12 montht from date of contract. The concessionaires—Messrs. W. J. Corrales and Co.—shall deposit $5,000 as pledge of good faith.

Rohilkund and Kumaon.

Even apart from the gain from the appreciation of silver, the Rohilkund and Kumaon appears to have done very well in the half year ended 30th June last. Stated in rupees the gross receipts show an increase of Rs. 14,012, of which goods contributed Rs. 3,000, and cart road service Rs. 11,000. The exchange worked out at 1·813-32d., against 1·47-16d. in the corresponding half year, and rendered in English money the increase in gross receipts is £4,294. The expenditure shows an increase of £2,771. The only change of note in passenger traffic is a falling off under third class. In goods there is a small decrease under general merchandise. The dividend is the same as in the corresponding half, 2½ per cent., with £1,716 carried forward, against £693. The Proprietors will be glad to learn that the contract with the Secretary of State for the construction of the Bareilly Philibet branch (36 miles) now worked by the Company, to join the Lucknow Sitapur Railway (105 miles) now worked by the State, and for working the whole State Railroad from Bareilly to Lucknow (199 miles), has been duly signed and sealed, and will come into force from 1st January next, for a period of 10 years. In the meantime the construction of the extension has been actively pushed on, and will, it is hoped, be opened for traffic early in 1891.

South Indian.

The Government of India, having purchased the undertaking of this Company in pursuance of the contract in that behalf, the purchase money will be distributed amongst the registered Proprietors on and after the 31st day of December, 1890, having regard only to the claims of which the Directors shall then have had notice. Notice is given that all persons (other than registered Proprietors of stock) having any claims or demands upon the Company are required to send in full particulars thereof to Henry Wilkes Notman, 55, Gracechurch Street, London, E.C., Esq. (the managing Director of the Company), on or before the 1st day of December, 1890. No claims can be recognised by the Company if not delivered on or before that date.

Southern Mahratta.

The Southern Mahratta report for the June half of 1890 shows average miles open 1,280, against 1,053. The only construction work now in hand

is a small branch of 15½ miles, and a line of 30 miles being constructed by the Maharajah of Kolhapore, which will probably be quite finished by the end of this year. Passenger traffic receipts amounted to Rs. 940 per mile open, against Rs. 978, which is natural considering new sections, and the same remark applies to goods per open mile, yielding Rs. 1,222, against Rs. 1,357. Trade is gradually being developed as the country is opened out. The replacement of permanent way materials increased the working expenses by about 10 per cent. of the gross receipts, bringing the ratio up to 77·70 per cent. After the close of the current year this source of extra expense will cease. The net receipts enable the Company to carry Rs. 38,517 to the reserve fund.

Central Argentine Railway.

The Directors have declared an interim dividend of £2 10s. upon each £100 of stock payable on the 17th of November next, to the stockholders whose names are upon the register at the closing of the books on the 3rd November. Interest in lieu of dividend upon the shares of the new issue at the rate of 5 per cent. per annum for the period from April 15 to June 30, 1890, upon the amount then paid up, will be made payable with the stock dividend. The Directors wish it to be observed that the above interim dividend is based upon the accounts for the first half year only, and that owing to the present financial and commercial situation in the Argentine Republic, and the almost total suspension of imports, the traffic receipts for the current half year, so far, compare unfavourably with those of the preceding half year.

The interim dividend hitherto usually paid has been 5 per cent.

Pullman's Palace Car Company.

Income Account year ended June 30, 1890.

	1888-9.	1889-90.
Revenue—	$	$
Earnings (leased lines included)	6,825,955..	7,473,136
Patent royalties, manuf. profits, &c.	1,477,341 ..	1,387,825
Total revenue	8,303,296..	8,860,961
Disbursements—		
Operating expenses	3,070,779..	3,274,605
Paid other sleeping car association	920,906..	1,022,625
Coupon interest on bonds	79,527..	65,600
Dividends on capital stock	1,795,638..	2,000,000
Repairs of cars in excess of mileage	84,915..	—
Contingency account	100,000..	100,000
Total disbursement	6,051,765..	6,462,830
Net surplus	2,251,531..	2,398,131

Ohio and Mississippi.

Results for year ending June 30, 1890.

	1888-9.	1889-90
	$	$
Passengers	1,456,800..	1,492,738
Expenses—		
Freight	2,218,961..	2,433,555
Express and mail	279,404..	288,454
Total	3,955,165..	4,214,747
Earnings—		
Transportation	1,448,735..	1,355,472
Maintenance of cars	240,892..	404,663
Maint. of way, &c.	769,546..	679,416
General and taxes	476,184..	472,922
Total	2,935,361..	2,912,473
Net earnings	1,019,804..	1,302,274
Disbursements—		
Interest on debt	1,047,671..	1,054,245
Sinking fund	65,000..	69,000
Miscellaneous	80,377..	96,600
Total	1,193,048..	1,219,845
Balance	df.173,244..	sur.82,429

A meeting of the Shareholders (both preferred and common) will shortly be held here in London "to consider as to the best course to adopt to bring about an arrangement between the two classes of Shareholders in the common interests of both."

Stock Splitting.

The Managing Director of the Stock Conversion and Investment Trust (Limited) has issued the following circular with reference to the attitude of certain railway Companies towards the principle of the conversion of ordinary stock into preferred and deferred stocks:—

"The chairman of the London and North Western and of the South Eastern Railways have recently issued circulars to their Shareholders bearing reference to this Company, to which the attention of the Directors of this Company has been called. It is one of the main purposes of this trust to afford to the holders of ordinary and other stocks in Companies which have not themselves adopted "conversion" the opportunity of availing themselves of the advantages which it is now generally recognised such conversion affords. The Boards of the two railway Companies referred to have hitherto invariably expressed themselves as antagonistic to the principle of conversion; and when their chairmen complain, as in the circulars referred to they do, that this Company had, without prior communication with them, offered to convert any ordinary stock proffered to it, along with the large amount it has already converted, they seem to have forgotten that their respective Boards had already anticipated the reply with which such an application, if made, would certainly have been met. We need not say that we should have been most pleased to have co-operated with the Boards of these two companies, and will be pleased at any time to do so. We continue to believe that, so far from our conversion scheme proving, as prophesied in the circulars I refer to, prejudicial to the railway shareholders, it will prove in the future as in the past—with these two railways as with others—profitable and beneficial. That this view is generally taken is evidenced by the fact that since the incorporation of this Company the Great Northern, the London and South Western, and the Caledonian Railway Company have sought and obtained powers to convert their ordinary stocks into preferred and deferred securities on lines similar to those adopted by this Company."

Egypt.

It is anticipated that the financial year will close with a considerable surplus, of which over £300,000 will be added to the reserve fund, making it over £1,000,000. This is irrespective of the conversion economies and of a large portion of the tobacco receipts. The latter have been abnormally swelled this year owing to the new tobacco legislation, and probably about half a million will be carried over to the next financial year.

Brazilian Loan.

A Paris telegram from Rio de Janeiro states that the Brazilian Government has ordered the conversion of the 5 per cent. bonds of the public debt into 4 per cents., the interest on which will be payable in gold. According to the Rio *Jornal de Commercio*, it is also the intention of the Government to redeem the Internal Loan of 1889.

American Notes.

It is announced that an alliance has been concluded between the Philadelphia and Reading syndicate and the Vanderbilt interest, which will henceforth be represented on the Reading Railways management.

According to despatch from Chicago, President Hill, of the St. Paul, Minneapolis, and Manitoba, and President Perkins, of the Chicago, Burlington, and Quincy, are together at St. Paul negotiating for the purchase of the Burlington and Northern from the Quincy Company by the St. Paul, Minneapolis, and Manitoba.

Mr. Pierpoint Morgan, accompanied by the ex-Secretary of the Navy, Mr. M. C. Witney, Mr. Charles Francis Adams (president of the Union Pacific), and other capitalists, have started on a western tour. At Cincinnati they will be joined by President Ingalls, of the Cleveland, Cincinnati, Chicago, and St. Louis, and the president of the Atchison, and the whole party will continue their journey in a south westerly direction. It is understood that at St. Louis they will be met by Jay Gould and C. P. Huntington. It is said that the journey is undertaken with the object of harmonising the Vanderbilt, the Gould, the Atchison, and the Huntington interests, especially in respect of the proposed trans-continental trunk line via the Southern Pacific.

A trunk line meeting will be held on November 6, at which 80 roads will be represented, when the chief proposal will be one for advancing rates on all east bound freights.

At the meeting of western coal agents on the 28th, it was agreed to advance prices 10 cents on all grades from November 1.

Brazilian Notes.

The final surveys of the Botafogo and Angados Reis branch of the Sapucahy Railway have been completed.

A decree has been issued permitting the "Societe Anonyme du Chemin de Fer Benevente Minas" to transfer its concession to the Geral da Estradas de Ferro no Brazil Company. Also a decree allowing the Barao de Araruama Railway Company to transfer its concession and the Campos and Carangola Railway system, which it owns, to the Leopoldina Company.

The Minister of Agriculture has granted to Messrs. John Grant and Co. permission to make surveys for a railway from Maratu, Bahia, to the boundaries of Bolivia, but he declines to compromise himself in any manner as to the railway.

The Minister of Agriculture has referred to the committee on general communications a request from the Banco Constructor for a privilege for a railway from a point on the Sorocabana line to the town of Tornagina (*sic*) in Parana.

It is reported that an application had been made to the governor of S. Paulo for a railway concession from Taubate to Campinas. This has been expected, for the Norte de S. Paulo railway meant to draw traffic away from Santos.

The Banco Emissor da Bahia and Sr. Abel Pereira Guimaraes has applied to the department of agriculture for a guarantee of interest upon the capital of a railway from Timbo to a junction with the Aracaju and Simao Dias Railway in Sergipe. The minister replied that the concession from the State must be secured before he could consider the guarantee question.

The Government has agreed by contract to pay to the Shareholders of the S. Paulo and Rio Railway $10,000,000 in 5 per cent. Government stock, besides assuming the foreign debt of the Company, which is estimated at 27d. to reach $6,500,000. It is said each orginal share of $200 will receive $350, and the subsidiaries, or deferred, will receive $85 per share.

The Minister of Agriculture has furnished the Foreign Affairs Minister with a detailed account of the reasons for depriving the Minas and Rio Railway Company of its concessions for an extension to the Rio Verde and for the Lambary branch. The document is long, and is declared to be drawn up for the information of the British Minister. It is *ex parte*, of course. The representative of the Minas and Rio has replied most forcibly to the Minister of Agriculture's report. Mr. Fen contraverts much that the Minister asserts. The local press have been calling the attention of the Minister of Agriculture to the delay in deciding who is to build the extension. Later intelligence states that the Minister of Agriculture has accepted the proposal of the Muzambinho Railway for the branches and extensions taken away.

The Shareholders of Sapucahy Railway have divided among themselves the 150,000 new shares issued, outsiders being left there. The old shares, with $50 paid up, have been replaced by fully paid shares. In all probability another loan will soon be applied for.

A company is in process of organisation with a capital of $3,000,000 to build the railway to Tijuca. The concession was originally a part of the Northern and Rio Railway privilege, and has been granted extensions of time upon many occasions.

The Governor of Rio de Janeiro has granted a 6 per cent. interest guarantee on $20,000 per

kilometre to a maximum of $1,000,000 capital for a railway from the S. Domingos station on the Campos and Carangola line towards the Freicheiras mountains up to the limit of the S. Antonio de Padua railway zone.

Some time since we gave particulars of a projected trunk line traversing the whole of South America from Mexico to Cape Horn. Dr. J. Pinto de Carmo Cintra and Miguel de Magalhaes have now come forward in Brazil asking for the concession for 99 years of the section intended to run through Brazilian territory. The line is to be narrow guage. They ask for no guarantee but 12 kilometres of land free on each side as also on branches, with full mineral rights over such. Brazilians look upon the project as quixotic.

The *Gazeta de Noticias* says the concession has been signed that guarantees interest, 6 per cent., to the Sorocabana Railway upon $30,000 per kilometre of its extension from Santa Cruz do Rio Pardo to the Paranapanema river.

A decree of the governor of Rio de Janeiro grants an interest guarantee of 6 per cent. per annum on $28,000 per kilometre for a railway from S. Joao Evangelista de Ventania to Santa Maria Magdalena.

The governor of Parahyba has granted a railway concession from the boundaries of Rio Grande do Norte to those of Pernambuco. The guarantee is not mentioned.

The final plans of the Central of Brazil Railway extension from Ouro Preto to Marianna, Minas Geraes, have been approved by the Government.

The Government agent in Europe has been authorised to expend £5,433 in the purchase of 20,000 steel sleepers for the Porto Alegre and Uruguayana Railway.

A Counterblast.

Of course when anything is being done at Dover, and in favour of the Chatham, it would never do for Sir Edward Watkin to be behind the fair. We are now told that arrangements are being made at Folkestone and an office opened there for the Netherlands American Steam Navigation Company for the purpose of conveying passengers between England and America. The steamers will not, however, call at Folkestone, but at Boulogne, where there is deep-water harbour accommodation, and the passengers will, under a special arrangement, be conveyed by the South Eastern steamers between Boulogne and Folkestone. We wonder how long South Eastern Proprietors will stand foolish expenditure of this kind?

Obituary.

Mr. James Lappin, chairman of the Liverpool Stock Exchange, who was taking a leading part in the controversy on the question of forged transfers of railway stock, died suddenly on his way to business on Saturday morning last, through heart disease stimulated by exertions to catch a train. He was 65 years of age.

The Channel Bridge Scheme.

The result of the surveys made in the Straits of Dover by the French engineers shows that the route is a little shorter than was expected, that it presents every guarantee as regards solidity and stability, and that the depths are not quite so great as was expected. M. Renaud's examination has further shown that in going a little further north a perfectly straight route can be obtained with a better foundation and less depth of water. This route would be four kilometres shorter, and would therefore considerably decrease the cost of construction. It also appears to be less exposed to the wind, which would prove a great advantage, especially during the progress of the works.

New York, Ontario, and Western.

The preliminary report for the year ended June 30th, 1890, has been issued. The annual meeting will not be held until the third Wednesday in January. It states that a large amount of money has been expended during the last few years in improving the condition of the property, as regards permanent way and in additions to the rolling stock, but the constantly increasing traffic demands still further expenditures in these respects, also an outlay of money at terminal points and for the storage of coal at convenient places on the line. It is expected that the tunnel at the "Zig Zag" will be completed early next year, and the coal trestles at Weehawken and Oswego (now in course of construction) within the next few weeks.

A coal trestle and ample docks "should be erected on property purchased by the Company at Cornwall, on the Hudson River, and means should also be at hand for securing additional coal tonnage in the Lackawanna Valley, as opportunity offers."

The coal traffic over the new Scranton branch has now reached 40,000 tons per month. They have need of 1,000 more cars before next spring.

The following is a summary of the working of the railway for the fiscal year ending June 30th, 1890:—

Gross earnings		$1,963,756
Working expenses	$1,519,016	
Taxes	74,984	
		$1,594,000
Net revenue		369,756
Charles		223,315
Surplus		146,441

For the first quarter of the new fiscal year (embracing the months of July, August, and September, 1890, including the first three months' operation of the new Scranton extension), the results are as follows—(Expenses for September estimated):—

Gross Receipts, including $18,750 of interest, on bonds of the Ontario, Carbondale, and Scranton Railway Company		$780,354
Expenses	$496,997	
Taxes	38,839	
		535,836
Net revenue		$244,513
Charges—		
Interest on funded debt	$103,791	
Sundry interest	4,062	
Rental of Scranton division	22,088	
,, Utica	18,750	
,, Wharton Valley Railway	938	
		149,628
Surplus		$94,890

West Flanders.

Sir P. de Keyser, the new president, presided at the meeting this week, and made a very hopeful statement. The small dividend, he said, need not give rise to any uneasiness. It was wholly due to the strikes at the collieries, and these may be expected to cease in two or three months at the outside. The new line to Menin-Roulers is doing very well, and has caused a development of beetroot industry along its route. The president's nationality and public eminence will be extremely useful in improving relations with the Belgian Government. He has already as good as settled the tariff question, and is going over next week to have some other minor points of difference finally settled one way or the other.

A New Asbestos-Faced Valve.

Bell's Asbestos Company are placing a new patent asbestos-faced valve on the market, and they claim for it that it will meet a long-felt want by supplying a flexible seating which can be renewed if necessary in a few minutes by an ordinary workman at a cost of a few pence, and for which no special tools are required. It is stated that the valve through its elastic seating is not affected either by grit, dirt, expansion, contraction, or uneven seating, which makes it alike suitable for the highest or lowest pressures of steam, hydraulic, or general water valves by the insertion of packing rings made of the most suitable material to meet the various uses. Specimen valves have been under practical test for three months, and the results are stated to be most satisfactory.

South Africa.

The railway extension to Bloemfontein will be opened on December 17.

An extraordinary Session of the Natal Legislative Council has been called for November 27 to authorise the raising of a loan of £2,000,000, to be employed on railway and harbour construction and other public works.

The New Trunk Line to London.

Besides the London terminus already mentioned in these columns for which the Manchester, Sheffield, and Lincolnshire will next Session seek powers, they will also seek permission to construct 81 miles of new line, thus practically completing through communication with the Metropolitan railway. The new line will start from Annesley, on the line the Manchester, Sheffield, and Lincolnshire is at present constructing under the powers obtained in 1889, and end at Quainton Road station, six miles north-west of Aylesbury on the little line formerly known as the Aylesbury and Buckingham, and now absorbed by the Metropolitan. From Quainton access will be had to London (45 miles) over the line the Metropolitan is constructing from Chalfont to Aylesbury.

The Sheffield Company have determined that they must provide themselves with an independent terminus in London on the street level. The site selected for the purpose lies close to Lord's cricket ground, on what is known as the Eyre Estate, just south of the Regent's Canal, between Park Road on the east and Grove road and Lisson Grove on the west. The Company had hoped to bring their line a quarter of a mile further through Blandford and Harewood squares to the Marylebone road, but Lord Portman, to whom this property belongs, has not seen his way to encourage any proposals likely to interfere with the residential character of his estate.

It is understood that at some point outside London—possibly at Neasden, where the Metropolitan Company possesses an estate of some hundreds of acres—a station will be established, which will be for the new line what Willesden is for the North-Western. Here tickets will be collected; and meanwhile through carriages can be detached, which will run in over the existing Metropolitan line to Baker-Street, and possibly at certain times of the day will be taken on over the Metropolitan to Folkestone and Dover.

Welsh Railway and Dock Amalgamation.

Substantially there is nothing further to add to what we stated last week on this subject, except that the news is fully confirmed. The next step will be the preparation of the Parliamentary bills, and nothing can be finally decided upon until the return of Sir W. T. Lewis from America. During the recent negotiations the Marquis of Bute was represented by Mr. Pitman, the Barry Company by Mr. Archibald Hood, the Rhymney Railway Company by Mr. Boyle (chairman), Mr. F. G. Evans, and Mr. W. Austen, and the Taff Company by Mr. Inskip. Of course a good many rumours are flying about, some of them manifestly absurd. For instance, it is said the basis of valuation in each case will be the result of the past six months' working. It is certain the Taff Vale could never submit to such a sacrifice, and in any case a half year's working is a most inadequate basis for valuation. Local trades cry out about monopoly, and all sorts of obstacles are hinted at, such as existing contracts with certain people. It is stated that local interests will get full representation on the new Board, and no doubt such a provision would go far to ally a certain section of opposition. Those specially benefiting from the Barry competition will be loth to lose it, and may be expected to fight to the bitter end. The most vital point to consider is the view Parliament will take. We have in mind its former rejection of the Taff-Bute amalgamation, and it is more than probable that something of the same spirit will be manifested on this occasion. This, however, should not prevent the experiment being tried. It is the only just solution of the present state of things, and even should the Bills fail they will be productive of good—just as the combination during the strike was—by bringing all the parties together, and

may in that way pave the way for amicable working arrangements, which are altogether outside the purview of Parliament.

The Proposed Chemical Union.

It was stated last evening that the articles of association of the Company formed to work the proposed Chemical Union were presented at Somerset House yesterday for registration, but were rejected, possibly owing to some informality. The capital is to be £8,500,000, of which presumably as much as £7,000,000 is set against purchase money other than value of stocks. About 48 firms "come in," but what about the opposition of the firms that remain out? The whole thing, to us, seems very unwieldy. In any case, those outside the chemical business should not go into it.

Highland Railway.

A meeting of the Directors was held on Tuesday to open and consider offers for the construction of the new lines by which the system is to be extended. The Hon. T. C. Bruce, Chairman of the Company, presided. It was resolved to accept the following tenders for the work, viz.:—

Strathdearn section of the Aviemore line, extending from Carr Bridge to the river Findhorn, eight miles—Messrs. Kennedy and Son, Partick, Glasgow, £76,625.

Black Isle Line, 13½ miles long—Messrs. Ross and Son, the contractors for the Carr Bridge section of the Aviemore extension, £54,347.

Burghead and Hopeman extension, 2½ miles—Mr. Geo. Perrie, Aberdeen, £8,592.

The Strathdearn contract is to be completed by the 1st July, 1893; the Black Isle Line by 1st June, 1892; and the Hopeman extension by 1st May, 1892. The Directors also passed a resolution authorising Sir John Fowler, Bart., and Mr. Murdo Paterson, C.E., the engineers of the Company, to prepare plans for the viaducts to be constructed across the rivers Findhorn and Nairn in connection with the Aviemore Line, and it is expected that contracts for these important works will shortly be invited.

Lancashire and Yorkshire.

Mr. C. W. Bayley, audit accountant, has been appointed by the Directors Secretary of this Company, in the place of Mr. Stafford, recently appointed General Manager.

Contracts, &c.

Bengal Nagpur.—The Directors are prepared to receive tenders for steel springs, cast steel, paints, &c., asbestos thread, sheet and metallic packing.

Glasgow and South Western.—The Directors are prepared to receive tenders for the supply of stores.

Midland.—The Directors invite tenders for stores.

Great Western.—The Directors invite tenders for timber.

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending Oct. 25.....	104,589..	4,011
Do. in 1889..	112,379..	4,011
Week's decrease	7,790	

Aggregate receipts for 17 weeks:—1890, £1,776,445 against £1,823,868 in 1889; decrease, £47,423.

Cablegram adds:—"Less through tonnage; low rates on through traffic; smaller shipments to United States; short apple crop."

Current Working Expenses.

Mexican National Railroad.—Traffic Return.—1,218 miles open.—The actual gross earnings for the month of Oct., 1890, were $M305,969; expenses, $M224,695; net earnings, M$81,274.

Manchester, Sheffield, and Lincolnshire Railway.—The total traffic receipts of this Company's railways and canals (exclusive of joint lines) from July 1 to Oct. 19, 1890, amounted o £647,637 as compared with £637,791 from July 1 to Oct. 20, 1889. The total expenses, including rents, tolls, duty, &c. (exclusive of joint lines) from July 1 to Oct. 19, 1890, were £375,621 as against £353,618 from July 1 to Oct. 20, 1889. Note.—The receipts and expenses for the corresponding period of 1889 include one day more than the current period. In order to make a correct comparison for an equal number of days, the figures for the one day named should be added to those above shown for 1890, which may be estimated at £6,500 for receipts and £3,500 for expenses.

Philadelphia and Reading Railroad.—Comparative statement of business for month of Sept., 1890:—

	1890. $	1889. $	Increase. $
Gross receipts	1,932,712..	1,801,956..	130,756
Gross expenses (exclds. rent and interest)	1,000,606..	916,192..	84,414
	932,106..	885,764..	46,342
Net receipts, other sources	24,849..	11,251..	13,598
Surplus..	956,955..	897,015..	59,940
Coal and Iron Company—			
Gross receipts	2,097,116..	1,748,222..	348,894
Gross expenses	2,186,658..	1,821,940..	364,718
Deficiency ..	89,542..	73,718..	15,824
Accrued intrst. on bonded debt during the month..	8,130..	8,305..	*175

* Decrease.

Canadian Pacific.—Statement of earnings and expenses as received by cable for the month of Sept.:—

	1889. $	1890. $	Increase. $
Gross ernngs..	1,575,000..	1,608,000..	33,000
Workg. exps.	814,000..	896,000..	82,000
Net profits ..	761,000..	712,000..	†49,000
Total gross earnings*	10,742,000..	11,503,000..	761,000
Total net profits* ..	4,005,000..	4,103,000..	98,000

* From Jan. 1 to end of Sept.
† Decrease.

Pennsylvania Railroad.—Statement of the business of all lines of the Company.—All lines east of Pittsburgh and Erie for Sept., 1890, as compared with the same month in 1889, show:—

	$
An increase in gross earnings of	351,606
An increase in expenses of	104,063
An increase in net earnings of	247,543

The nine months of 1890, as compared with the same period of 1889, show:—

	$
An increase in gross earnings of	4,375,564
An increase in expenses of	4,402,881
A decrease in net earnings of.....	27,317

All lines West of Pittsburgh and Erie for Sept., 1890, as compared with the same month in 1889, show:—

	$
An increase in gross earnings of	458,289
An increase in expenses of.....	211,442
An increase in net earnings of	246,847

The nine months of 1890, as compared with the same period of 1889, show:—

	$
An increase in gross earnings of.....	4,028,372
An increase in expenses of.....	2,701,753
An increase in net earnings of	1,326,619
Comparative gain in surplus over rentals and charges	587,776

London, Brighton, and South Coast.—Approximate statement of receipts and expenses on revenue account from July 1, 1890, as compared with the corresponding period previous year:—

	1890 £	1890 £	1890 £
Net balance brought forwd.			180,044
Gross revenue month Sept.		246,906	
Working charges and renewals	97,216		
Debenture, preference, and general interest, and rent of leased lines, &c.	66,843		
		164,059	
			82,847
Net balance carried forward			262,891

	1889 £	1889 £	1889 £
Net balance brought forwd.			187,000
Gross revenue month Sept.		239,770	
Working charges and renewals	91,447		
Debenture, preference, and general interest, and rent of leased lines, &c.	66,693		
		158,140	
			81,630
Net balance carried forward			268,630

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Oct. 25 (the latest published) amounted on 18,667 miles to £1,474,026, and for the corresponding week in 1889 on 18,540¼ miles to £1,433,431, showing an increase of 126¾ miles and of £40,595. The receipts this week (ending Oct. 25) average £78 19s. 3½d. per mile against £77 6s. 3½d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1890.	1889.	Incr.	Decr.
	£	£	£	£
Caledonian	62,091	60,422	1669	—
Glasgow and S. W.	23,116	23,677	—	561
Great Eastern	76,841	75,208	1633	—
Great Northern ..	84,237	81,168	3069	—
Gt. North. (Ireland)	13,516	12,866	650	—
Great Sn. and Wn.	16,737	16,080	657	—
Great Western ..	170,080	163,970	6110	—
Hull, Barnsley, &c.	5,091	5,015	76	—
Lan. and Yorkshire	80,373	78,820	1553	—
London and Bright.	45,504	44,366	1138	—
London, C., and D.	24,986	25,750	—	764
London and N. Wn.	220,644	216,107	4537	—
London and S. Wn.	61,768	59,106	2662	—
London, Til., and S.	3,416	3,637	—	221
Man. and Sheffield	39,492	39,350	142	—
Metropolitan	13,811	13,208	603	—
Metropolitan Distct.	7,578	7,242	336	—
Midland	171,259	166,408	4851	—
Midland Great Wn.	11,538	11,078	460	—
North British	63,469	60,492	2977	—
North Eastern	138,648	134,336	4312	—
North London	9,399	9,550	—	151
North Staffordshire	13,971	13,312	659	—
Rhymney	3,786	3,221	565	—
South Eastern	37,679	38,462	—	783
Taff Vale	13,853	13,370	483	—

At a meeting of the Bank of New South Wales, held in Sydney, a dividend was declared at the rate of 15 per cent., together with a bonus of 2½ per cent. per annum, being 8¾ per cent. for the half year ended September 30. The sum of £10,000 has been added to the reserve fund, which will now amount to £960,000. The dividend upon the capital on the London register will be payable at the London office, on and after November 11.

Vienna General Omnibus Company, Lim.—Traffic receipts.—Week ending Oct. 25, 1890, £2,088; 1889, £1,317.

EXTRA TRAFFIC RETURNS.

Piræus-Athens-Peloponnesus Railway.—Receipts from Jan. 1 to end of Sept., 1890, were 2,499,272 drachmas against 1,905,287 drachmas in corresponding period of 1889, showing an increase of 593,985 drachmas.

American Railroad Earnings.

The following table shows earnings and mileage of the undermentioned roads in the month of Sept. :—

Name of road.	Gross earnings. Dols. 1890.	Dols. 1889.	Mileage. 1890.	1889.
Atch.Top. & S. Fe	2,826,770...	2,536,997...	6,528...	6,529
Balt. and Ohio S. W....	223,375...	199,960...	281...	281
Canadian Pacific.....	1,608,000...	1,574,000...	5,568...	4,407
Chic., Mil., & St. Paul	2,714,000...	2,550,195...	5,657...	5,678
Denver & Rio Grande	797,500...	746,400...	1,499...	1,517
†Grand Trunk of Can.	1,740,419...	1,766,151...	3,487...	3,487
†Chic. and G. Trunk	293,99!...	300,840...	335...	335
†Det., G. H., & Mil.	105,429...	101,727...	189...	189
Louisville and Nash ...	1,615,220...	1,615,419...	2,216...	2,181
Mexican Central	485,644...	485,172...	1,527...	1,527
Mexican National	303,577...	272,297...	1,218...	1,218
*Mexican Railway.....	335,218...	295,520...	293...	293
Mil. L. Shore & West.	390,691...	334,378...	692...	651
N.Y. Cent. & Hud. R.	3,215,886...	3,392,298...	1,420...	1,420
*N.Y., Ont.,and West.	237,905...	189,453...	425...	371
‡Norfolk and Western	627,303...	515,719...	770...	722
Northern Pacific	2,488,210...	2,125,291...	4,089...	3,460
Ohio and Mississippi...	392,293...	396,694...	623...	623
Texas and Pacific	648,177...	581,591...	1,497...	1,497
Wabash (consol. sys.)	1,193,632...	1,225,813...	1,921...	1,921

* New coal extension operated July 21 in 1890 and Utica Clinton and Bing. included for both years.

† For four weeks ending Sept. 27.

‡ Includes Scioto Valley and New England.

City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England made no alteration in the minimum rate of discount on Thursday, which accordingly remains at 5 per cent. No change was expe ted, so that the decision produced no effect on the market. During the week money has been only in moderate demand, even the requirements in connection with the Stock Exchange settlement causing comparatively little increase in the demand; short loans have ranged from 2¾ to 4 per cent. The tendency of discounts has been towards ease, which is unfortunate, as the demand for gold for abroad continues, and it is most important that the foreign exchange should not be allowed to decline, as they are already near gold point, especially those of Germany, and any withdrawal would necessitate an immediate advance in the Bank rate to 6 per cent. Bills have been in some demand, and the quotation for those at two and three months has been from 4¾ to 4⅞ per cent. The outlook is still rather uncertain.

The Return of the Bank of England is more favourable than was expected, but the changes are not important. There is an increase of £101,073 in the Public Deposits and a decrease of £65,000 in the Government Securities, and of £138,364 in the Other Securities, while the Other Deposits are reduced by £255,327. The result is an increase in the Reserve of £84,221, making the Proportion to Liabilities 35½ per cent., or ⅜ higher than last week. The Bullion is increased by £157,886, and the Active Circulation of Notes by £73,665.

A more anxious and trying week has seldom been experienced in the Stock Exchange. Rumours of difficulties of leading financial houses have been the order of the day, and, although unconfirmed and apparently without truth, have caused a most uneasy and occasionally panicky feeling. Liquidations on a large scale have continued day after day, while most alarming reports were spread regarding the account of the large outside operator. The settlement, which commenced on Monday, was looked forward to with dread, and names of leading firms as likely to default were openly mentioned; in fact, it is many years since the House has been in such a state of alarm. The settlement, however, was concluded with but one unimportant failure, a circumstance that caused considerable surprise, and could only be explained by the fact that many must have been helped over the account. The settlement proved a comparatively easy affair, due to the great reduction made in the open account, while there was an abundance of loanable capital, which greatly facilitated matters. In spite of this there was still a very uneasy feeling, and on Thursday realisations on a large scale were resumed, which gave rise to a report that the arrangements made with regard to the accounts of the great outside operator had fallen through, and that his shares were being forced on the market. This, however, was not correct, but the selling was due to the closing of a number of weak accounts. At one period on Thursday the markets were not far removed from a state of panic, so persistent was the selling. This state of things more especially applied to the American and Canadian sections. In the afternoon, however, things calmed down, and a better feeling prevailed at the close. To-day the markets were free from excitement, and the impression was that the worst had been seen, though occasional troubles will crop up for some time to come, and a return of confidence will be a question of time. The Funds have fallen only ⅛, while Indian bonds and rupee paper mark an improvement. Colonial Government securities have been in some demand for investment, and in the majority of cases show an improvement. Foreign Government Securities have in a great measure been guided by the Continental Bourses, and as these have been fairly supported they have not shown the same degree of depression the other markets have, except some of the South American issues, which, in several instances, have fallen heavily, notably Uruguayan, Colombian, and Cedulas. Greek bonds have experienced a severe decline owing to the fall of the Delyannis ministry. The changes in other international stocks are not important, and are most favourable. Considering the critical state of affairs home railways have been remarkably well maintained, no really important fall having taken place on the week, except in the case of London and South Western and Great Eastern, which are about 3 lower. In others the decline ranges from ¼ to 1¼ per cent., while in the case of Metropolitan an improvement is marked. Considerable excitement has prevailed in the market for American railways. In fact the market has been completely demoralized and occasionally in a state of panic. The crisis has developed enormous accounts open for a rise, which have necessitated heavy liquidations, and some of the larger accounts have had to be financed, otherwise a real panic would have ensued. New York appears to have taken most of the shares sold here, but this has not prevented prices falling away, all favourable conditions being completely neutralised by the conditions of the market. To-day there is a much calmer feeling and an absence of forced selling, which has given rise to a better feeling and a hope that the worst is over. On the week the fall in prices is in many cases severe, at the same time not so great as might have been expected. The greatest decline is in Union Pacific, Chicago and Milwaukee, Louisville and Nashville, and Northern Pacific Preference. Canadian railways have shown great depression, the heaviness being increased by very unfavourable traffic statements. There has been some slight rally from the lowest points touched, still the fall established in Canadian Pacific and Grand Trunk issues is very severe. Foreign railways have shown some irregularity. Mexican have fluctuated a good deal, but the active changes established are trifling. Argentine and Uruguayan railways have in some instances fallen heavily. Telegraphs have not been so well supported. Banking shares have been tolerably well maintained. Nitrate groups have been more or less depressed, and the movements in miscellaneous securities are mostly adverse. Mining securities have been more or less weak in common with the other markets, and where changes have occurred they are mostly against holders.

The following are some of the principal changes compared with the previous week :—

	Rise per cent.
FOREIGN STOCKS.	
Buenos Ayres Cedulas P ..	¼
Chilian 1886	½
Chilian 1887	½
Egyptian Preference	⅜
Egyptian Unified	11-16
Egyptian State Domain	½
Hungarian Gold Rentes,'81	⅜
Italian 5 per cent.....	3-10
Mexican Internal	¼
Mexican 6 per cent	¼
Russian 4 per cents.	¼
Spanish	7-16
Turkish Series C.....	1-16
Do. Series D	1-16
Turkish Defence	¼
Turkish 1871	½
Venezuela New Con. Debt	1
RAILWAYS.	
Chatham	¼
Metropolitan	¾
Metropolitan District.....	¾
AMERICAN RAILWAYS.	
Denver common.....	¼
Denver pref.	1
Lake Shore and Michigan..	⅛
Norfolk and Western pref.	¼
Philadelphia and Reading..	¼
FOREIGN RAILWAYS.	
Mexican 1st preference....	½
Mexican 2nd preference ..	½
Nitrate Railway	½
South Austrian	⅝

	Fall per cent.
FOREIGN STOCKS.	
Buenos Ayres Cedulas A ..	1½
Buenos Ayres Cedulas B ..	1½
Buenos Ayres Cedulas C ..	½
Buenos Ayres Cedulas E ..	¼
Buenos Ayres Cedulas J ..	¼
Buenos Ayres Cedulas K ..	½
Egyptian Daira Sanieh....	½
French Rentes	½
Greek Bonds	2¼
Peruvian Corporation pref..	1
Uruguay 5 per cent.	3½
Uruguay 6 per cent.....	3½
RAILWAYS.	
Brighton Deferred.....	1¼
Caledonian	¾
Chatham 1st preference....	¾
Great Eastern.....	2⅞
Great Northern	1
Great Western	⅝
Hull and Barnsley.....	½
Lancashire and Yorkshire..	½
Sheffield Deferred	⅝
Metropolitan Surplus.....	1
Midland	⅝
North Eastern	½
North Western	¾
South Eastern	1
South Eastern deferred....	1⅝
South Western	3
AMERICAN RAILWAYS.	
Atchison, Topeka, and Santa Fe	⅞
Central Pacific	½
Chicago, Mil., and St. Paul	2½
Erie shares	¼
Erie Preference	2
Erie second cons. mortgage	½
Illinois Central	1½
Louisville and Nashville ..	1½
Mexican Central Bonds....	½
Missouri, Kansas, & Texas	⅝
New York Central & Hudson River shares	½
New York, Ontario, & Wn.	⅝
Northern Pacific pref.	2
Ohio and Mississippi ordy.	1
Pennsylvania	⅝
Philadelphia and Reading Income Bonds	1½
Union Pacific	4½
Wabash Ordinary	½
Wabash Preference	½
Wabash Debenture	½
CANADIAN RAILWAYS.	
Canadian Pacific	3⅛
Grand Trunk Ordinary	3-16
Grand Trunk 1st Preference	2½
Grand Trunk Second Pref.	1½
Grand Trunk Third Pref.	⅜
G. Trunk 4 p.c. guar. stock	1½

FOREIGN RAILWAYS.

Arauco Ordinary	1	
Taltal	¼	

Securities as yet unquoted in the Official List:—

Arauco ordinary of £10, fully paid	8	10
Arauco 10 per cent. preference of £10 fully paid	13	15
Atchison, Topeka, and Santa Fe shares	34½	35
Buenos Ayres Western deferred shares of £10 fully paid	5¾	6
Delagoa Bay shares of £10 fully paid	5¾	6¼
Delagoa Bay Railway 7 per ct. debentures	75	80
Interoceanic of Mexico 7 per cent. preference of £10 fully paid	9	9½
Lehigh Valley 4½ per cent. gold bonds (issued at £104 10s. per cent., £50 paid)	51	54
Nitrate New	1	1½
Oregon Short Line and Utah Northern 5 per cent. gold bonds of $1,000 (issued at £198 10s. fully paid)	193	194
Ottoman Railway of Anatolia 5 per cent. debentures	89	90

DIVIDENDS.—Miscellaneous.—Bank of Montreal 10 per cent. per annum, South of England Telephone Company 6 per cent. per annum on the preference shares, New Civil Service Co-operation 6d. per share tax free, Cincinnati Breweries 8 per ct. per an. on the pref. shares, South Metropolitan Gas Company 13¾ per cent. on the original stock, 5 per cent. on the A and B improvement stock, and 10¾ per cent. on the new ordinary stock, Brigg (Lincolnshire) Farmers' Company 6 per cent., Luipcards Vlei Estates and Gold Mining Company 3 per cent. on the paid-up capital, Indo-European Telegraph Company 5 per cent. per annum tax free, Chicago Packing and Provision Company 15 per cent. per annum, Dorman, Long, and Co. 10s. per share, London Oil Storage Company 10s. per share tax free, Gympie Great Eastern Gold Mining Company 6d. per share tax free, American Freehold Land Mortgage Company of London 10 per cent. per annum tax free, Australian Gas Association 7 per cent. per annum, Ruston Proctor and Co. 5s. per share.

The Council of Foreign Bondholders have received advices, dated 6th inst., from Messrs. H. L. Boulton and Co., of Caracas, announcing the remittance to the bankers of the sum of £6,818 5s. 10d. in a Bill on London at 90 days sight, paid by the Government of Venezuela, for account of the service of the Consolidated Debt of 1881, due 15th February, 1891.

Application has been made to the Stock Exchange Committee to appoint a settling day in the Elmore's French Patent Copper Depositing Company, Limited—Shares, and to allow the following securities to be quoted in the official list:—Brazilian Loan of 1889—£20,000,000 4 per cent. bonds in lieu of scrip.

Mr. George Strachan was declared a defaulter upon the Stock Exchange on Friday, and Mr. James Chrystal Sutherland on Thursday.

The Conde d'Eu Railway Company publish the numbers of their 5½ per cent. debenture bonds which have been purchased for redemption under the provisions of the deed of trust and cancelled on Thursday.

The following is the return of paid clearing for the week ending Wednesday last:—

Thursday,	Oct. 23	£18,880,000
Friday,	" 24	20,227,000
Saturday,	" 25	18,840,000
Monday,	" 27	21,065,000
Tuesday,	" 28	20,038,000
Wednesday,	" 29	64,738,000
Total		£163,788,000

The total in the corresponding week of 1889 was £151,690,000.

The Bank of England return for the week ending Oct. 29 shows the following changes compared with the previous week:—

		£
Active Circulation	Increase	73,665
Public Deposits	Increase	101,073
Other Deposits	Decrease	255,327
Government Securities	Decrease	65,000
Other Securities	Decrease	138,364
Bullion	Increase	157,886
Notes unemployed	Increase	31,310
Reserve	Increase	84,221
Rest	Increase	12,693
Total amount of Notes in circulation		24,606,555
Do. Bullion & Gold & Sil. Coin		19,759,462
Do. Reserve (notes and coin)		11,602,907
Bank minimum rate of discount since Sep. 25, 1890		5 per ct.

BANK OF ENGLAND.—Week ending Wednesday, Oct. 29, 1890:—

ISSUE DEPARTMENT.

£		£	
Notes issued	35,206,870	Government debt	11,015,100
		Other securities	5,434,900
		Gold coin and bullion	18,756,870
		Silver bullion	—
	35,206,870		35,206,870

BANKING DEPARTMENT.

£		£	
Proprietors' capital	14,553,000	Government securities	16,135,500
Rest	3,166,209	Other securities	22,816,677
Public deposits (a)	3,55[illegible],913	Notes	10,600,315
Other deposits	29,048,504	Gold and silver coin	1,002,592
Seven day and other bills	283,458		
	50,553,084		50,553,084

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

CURRENT NOTES.

The case of the Mayor and Corporation of Maidstone *v.* the South Eastern and London, Chatham, and Dover Railway Companies came before the Railway Commission last Saturday. The case was ordered to stand over until next sittings, Mr. J. S. Forbes, the chairman of the Chatham, and the principal witness, being unable to attend through illness.

Colonel J. T. North met with a serious accident on Saturday evening last. He fell from his horse owing to the breaking of a stirrup leather, breaking both bones of the right forearm, and he also sustained a slight scalp wound.

Respecting forged transfers the Committee of the Stock Exchange have passed the following resolution:—"That inasmuch as the validity of certificates of registration issued by companies is called in question, in the opinion of the Committee it is necessary that legislative action should be taken, so that such certificates should constitute an indefeasible title of ownership." The Council of the Institute of Bankers and the Clearing House and the Country Bankers' Association are also taking action in the matter.

Mr. Jackson, Financial Secretary to the Treasury, has gone on his third visit to Ireland during the recess. Mr. Balfour has also been on a tour in the West during the week, apparently with pretty much the same object.

Owing to the successful completion of the St. Clair Tunnel, the Dominion Government has been asked to assist the projected tunnel across the Straits of Northumberland to Prince Edward's Island. The preliminary surveys have been completed, and it is found that there are no great engineering difficulties to prevent the carrying out of the project. The distance is 6½ miles, and it is estimated that the tunnel will cost $17,000,000. An English syndicate offers to construct the tunnel if the Government will guarantee 6 per cent. on its bonds for 100 years.

General Daniel Macauley, of the Nicaragua Canal, has made a statement to the effect that the construction of the work will cost $15,000,000. The excavations will have to be made in solid rock. The preparatory work is nearly finished, and the excavations are commencing. It is expected that steamers will be able to pass through the canal in six years.

The Directors of the London, Chatham, and Dover have consented to receive a deputation of working men at Victoria Station to-day in order to discuss the practicability of increasing the service of workmen's trains on their line, especially from the districts of Peckham and Nunhead, as well as the question of a reduction in the present rate for workmen's fares.

The railway between Lethbridge, in the Canadian North-West, and Great Falls, in Montana, a distance of 198 miles, has been inspected by Mr. Shanly, the well-known Canadian engineer, and taken over from the contractors. The opening of this line connects the Lethbridge coalfields with the American market, and, in conjunction with the existing line from the mines to Dunmore, on the Canadian Pacific, forms the only connection between the Canadian and United States railway systems west of Winnipeg. The output of the Galt Mine, which yields the only true bituminous coal yet worked in the Canadian North-West and Montana, is about 900 tons per day at present, and, owing to the increased demand, is expected very shortly to reach 1,000 tons. About one half of this quantity is consumed on the Canadian Pacific Railway and in the North-West. It is stated that the completion of the Montana line will be immediately followed by its union with the Company owning the Dunmore Railway and the Collieries, so that the enterprise may be placed under one management.

The new French Customs Tariff seems to be partly a counter-blast to the McKinley Bill. There is a double tariff—one, called a general tariff, to be subject to modification; the other, a minimum tariff, which cannot be further reduced. There is a special clause authorising the Government to apply surtaxes and a prohibitive *regime* to goods from foreign countries which resort to similar expedients. No change is made in the duties on corn and flour; but on other articles of food the duties are raised, as well as upon cotton and other manufactures. The old duties on hemp, flax, and jute are revived. Such raw materials as are considered necessary for the great national industries are exempt from duty.

Summonses against the City and South London Railway Company for building stations at the corner of New Street, Kennington Park Road, and Harleyford Road, beyond the line of frontage and without the consent in writing of the London County Council, came before the Lambeth magistrate on Monday. The Company contended that they had powers under their own Act of Parliament for what they had done. The case was ultimately adjourned. We are informed that the line will be opened on the 4th inst. by the Prince of Wales.

The definate Firman for the Macedonian Railway has been issued by the Porte.

The Judicial Committee of the Irish Privy Council has approved of a scheme for the construction of a light railway from Skibbereen to Baltimore, which the Cork and Bandon Railway Company have offered to work, and for the construction of which the Treasury has made a free gift of £6,700.

The Vienna Tramway Company has submitted to the Minister of Commerce a scheme for the complete transformation of the tramway system of that city, a portion of the lines to be worked by electricity. It is also intended to construct an underground narrow-guage electric railway, which would cross the town in two directions, so that passengers would be able to journey from one side to the other in five minutes, a three minutes' service of trains being proposed.

The Swiss Government has contracted with a

ber of Swiss and German banks a loan of 330,000fr., which is to be called the Three per t. Railway stock of the Swiss Confederation, iew of making the Swiss railways the pro- ty of the State.

Mr. J. S. Forbes, chairman of the London, tham, and Dover, has been dangerously ill m a cold caught through a chill, but under the e of Sir Andrew Clark and Dr. Dickenson has de considerable progress towards recovery. We rned last evening that he continues to progress isfactorily, and it is expected he will be well ough to attend to business in about 10 days.

The Midland notifies an improvement in the 5 p.m. Scotch train. It will be divided at ent, will reach Carlisle at 4.10, and Edinburgh 6.47, instead of 7.12, having meanwhile only pped at Masborough and Skipton.

The last section of the Midland Uruguay Rail- y completing the whole line will be opened for ffic to-day.

LAW INTELLIGENCE.

AILWAY AND CANAL COMMISSION—OCTOBER 27.

efore MR. JUSTICE WILLS, *the* RIGHT HON. SIR EDERICK PEEL, *and* MR. COMMISSIONER PRICE.

CORLEDICK *v.* THE LONDON AND NORTH WESTERN RAILWAY COMPANY.

In this case the Court was called upon to deter- ine an important point with respect to the right f traders to have their sidings connected with the es of railway companies, which, although it ay have been incidentally the subject of judicial ecisions, has never before been raised direc ly as distinct issue before any Court. The applicant, r. J. Cobledick, has been engaged for some time revious to January of the present year in sinking hafts and in preparing to work cer ain seams of al on the Duke of Beaufort's estate, adjoining e Swansea extension of the Llanelly Railway, d he claims under the Railways Clauses Act, 45, as well as un er a covenant in a conveyance land by the Duke of Beaufort to the railway mpany, to be allowed to make a junction be- een his sidings and the lines of railway as a atter of absolute right, unfettered by the stipu- tions ordinarily introduced by the railway com- nies into their agreements for the construction d m in enance of junctions and sidings.

Mr. J. H. BALFOUR BROWNE read the corre- pondence which had passed between the parties, d pointed out that in it no ques ion had been sed as to the safety of the line, but tha the gotiations had fallen through solely in conse- uence of the demand of the railway Company at an agreement prepared by them should be gned by the applicant as a c ndition precedent the construction of the junction. Under this reement, among other objectionable stipula- ns, Mr. Cobeldick would be bound to indemnify e Company from any payment or loss in respect f trespass on the railway, and he was to permit other person to make use of his sidings, while, the other hand, the Company as often as they ught proper were to connect them with other ings and use them as they pleased for purposes their own traffic.

Mr. Justice WILLS, after the evidence of Mr. bledick and of Mr. Findlay had been given, d that it certainly appeared to him, in the ab- ce of further argument, that both parties had their case somewhat too high. From intima- s which had fallen from the Court during the ring, it would not be difficult to form an opinion the decision which might ultimately be given, d he suggested that, as it seemed to be clearly a e for compromise, the further hearing should postponed until the other cases on the list had n disposed of, in the hope that in the meantime asonable settlement might be arrived at.

The suggestion made by the learned judge having been acceded to, the case was adjourned accordingly.

THE RAILWAY COMMISSION—OCT. 30.

(*Before* Mr. Justice WILLS, Sir F. PEEL, *and* Mr. Commissioner PRICE.)

THE LIVERPOOL CORN TRADE ASSOCIATION *v.* THE LONDON AND NORTH WESTERN RAILWAY COMPANY.—This was an application by an Association of Corn and Flour Dealers, of Liverpool, against the railway Company, alleging that, owing to there being a considerable reduction in the rates for grain and flour between Cardiff and Birmingham, as compared with Liverpool and Birmingham, although the distance from Cardiff was much greater, there was a falling-off of business from Liverpool to Birmingham. This, the Liverpool Association said, was an undue prejudice to them, and a preference to the Cardiff and other traders from the Severn ports, and they asked for an order restraining the North Western Company from giving these advantages. The applicant,s case was supported by a large body of evidence from Liverpool and Birmingham, to the effect that the trade in grain and flour had fallen off of late years, and they attributed this to the lowness of the Cardiff rates. The case for the respondents was that they were obliged to charge a low rate at Cardiff to meet railway and water competition, and that they charged those rates in the public interest. Further, they said the traffic on their line and by the Shropshire Union Canal proved that, instead of the Liverpool trade falling off, it was annually increasing. Mr. F. Harrison, general goods manager of the North Western, said the real difficulty of the millers was not with the Cardiff or any other rates. It was with the American miller, who was able to import his flour into the inland towns of England at a lower price—although charged the same railway rate from the port—than the English miller at that port was able to grind and transmit his flour into the English inland towns. It was found that, gradually, the American flour was not only putti g the English miller snto a very difficult position, but was pushing the English miller, who had transferred himself to the seaboard, out of the market for long distances.

The Attorney-General, Mr. Balfour Browne, Q.C., and Mr. Hunter were counsel for the applicants; the respondents were represented by Mr. Pope, Q.C., and Mr. R. S. Wright.

Judgment was reserved.

SMYRNA AND CASSABA.

The ordinary general meeting took place yesterday at Winchester House, Old Broad Street; Under the Presidency of Mr. O. C. WATERFIELD.

The CHAIRMAN, in moving the adoption of the report and accounts, stated that they had been severely affected in the past half-year by temporary causes—causes which were certainly not likely to have any permanent effect on their undertaking. The receipts of their railway were liable to very considerable variations within certain definite limits, but nevertheless they had paid an average dividend in the past seven years up to 1889 of over 8½ per cent., or if they included the present unfortunate year, the interest paid in the past eight years had exceeded 8 per cent. The trade of the country through which their line passed was strictly agricultural, and depended solely on the crops; and the weather made all the difference to them between prosperity and the opposite. The drought which this year had destroyed the hopes of the farmers in Asia Minor and those of the shareholders, had been the most severe which had been experienced in the country for the past 30 years. The past half-year was their bad half-year, and its revenue had had to bear the interest of the new Soma branch, the construction of which had been completed. It was 57 miles in extent, and it was expected to yield favourable results, though it could not have been expected to cover the expenses at the very outset. Nearly every ton of stuff carried over the branch from Soma to Magnesia would, for nearly 40 miles, be carried over their main line. They had received advices of an abundant rainfall. In the course of 1891 their old lease of the line would come to an end; but, under the latter conventions, they would continue to hold it as mortgagees until the Government paid them their claims in full, and they had also to give the Company a year's notice.

The report was adopted.

GRAND TRUNK.

(*Continued from page* 1228.)

done in America for the benefit of individuals and people who get money out of it. Now, he does not understand the local position of affairs in America with regard to company's railways, else he would see we could not have begun this tunnel, part of which is in Canada and part in the United States, without forming these two companies and joining them into one. But, in point of fact, there is Mr. Sargeant, who is vice-president of the St. Clair and Chicago and Grand Trunk Company, and a great many other companies which we are obliged to have in the United States, and he has never got a farthing from any one of them. That disposes of the objection that we have started companies in America for the benefit of individuals and people who got money out of them. Mr. Jeffries objects very much to our sending round proxies. We have always been in the habit of doing it. I do not know that it is wise or that it would be wise to allow a great Company of this sort to be at the mercy of any particular meeting—(Cheers.) There are very much larger interests that are not represented at this meeting than those which are represented at this meeting, and it is only right that their views should be heard—(Hear, hear). We do not send proxies round generally. We do not go to any great expense about it. We only send a few so that in case of any emergency at any particular meeting—of which I will not go into particulars — some misfortune might occur that we should be prepared to uphold the position of the Company, and I think it is due to the Proprietors as a whole that we should do so. But I may mention to you that I have never used a proxy in this room during the 50 meetings I have presided at. I have never used a proxy yet and I hope I never shall. Then Mr. Jeffries asks why should we be in a worse position financially now than we have been on some previous occasions. Well I hope that both Mr. Sargeant and I have explained to you at very great length why our financial position—by which I suppose he means quotations on the Stock Exchange—is worse than it has been at some previous time—(Cries of dividend). Very well as regards dividends; still more strongly the whole secret of not having greater dividends is because we are obliged to run at those low rates. Now the working expenses are not high. The working expenses for a train mile run for the work performed, you will find, are extraordinarily low in proportion to any of the railways of this country. and you will find that we are working at rates upon which the railways of this country could not subsist for one day. The position of this Company financially is entirely due to this question of rates, I have said it over and over again so many times that everybody in this room thoroughly understands that this is so. Then as to wasteful expenditure and gross mismanagement, those are hard words. I do not like them to go over to the other side to people who are really working very hard to keep down expenses, and to improve the position of this Board, and labouring night and day for it. I assure you that there are no railways officers in this country that work harder or more in the interests of the Company than our officers do. I think it only right to say so when any such words are used, which will be reported in Canada against them. Now, as to the question of agencies. That question is a small one compared to the enormous territory that we have to cover, and the enormous competition to which we are exposed. It will not do for us to drop those agencies and lose traffic. We are obliged to keep

them up, and these expenses as well as others are carefully supervised and kept under as much as possible. But you would find fault with us very much if we were to drop these agencies and lose all the traffic we are getting or a great part of it. Then, as regarded the London office. The expense of that is stated to be very high. Just consider what the posstion of this Company is—what its mileage is, what enormous work has to be done. I maintain that if you compare our London office with the office of any of the other great companies in this country or any other country, you will find that the expense of working it is very low. The salaries are by no means high, and, as to the salaries (£9,577) in Canada, if you compare them with those paid on any lines over much smaller dimensions on the other side of the Atlantic, you will find that as regards the higher officers, the lower officers, and the men, we are paying less salaries in Canada than they are on any of the American lines, and far less salaries.

Mr. JEFFRIES—I spoke of the London expenses, not the Canadian expenses.

The PRESIDENT—I beg your pardon, you referred to the figures £9,577. Well, the London office—I will come back to it—includes rent, stationery, salaries, and everything, and if you like to come into our London office, I shall be most happy to go through the whole thing with you, and to ask you to show me where it can be cut down. I assure you all our clerks and people are paid at a very moderate rate—(Cheers). As regards the cost of working our subsidiary lines which Mr. Baker referred to, I promise to let you have that in full detail at the end of the year, and you will be satisfied with the result. I do not know that there is much else to answer. As to whether we would cut down our salaries—well, gentlemen, I will bring that before the next Board meeting, and take their sense upon it. We did it on a previous occasion voluntarily when we found the Company was in a bad state. I think the Company is not in that bad state, and if we had a rise in rates you would all have smiles again on your countenances.

The resolution was then put and unanimously agreed to.

The PRESIDENT then moved—"That the Grand Trunk Railway Act, 1890, be and the same is hereby accepted by the Company."

This was seconded by Mr. GILLESPIE.

After some opposition by Mr. JEFFRIES,

The motion was put by the CHAIRMAN, and agreed to.

The PRESIDENT next moved—

"That the Directors (in addition to all powers of borrowing now vested in them) are hereby authorised to borrow and raise for the several purposes specified in the Grand Trunk Railway Act, 1890, such sums as they may from time to time determine, not exceeding the respective amounts mentioned in the said Act, by the creation and issue of Grand Trunk Perpetual 4 per cent. consolidated debenture stock to be issued upon such terms and at such times as they may think fit."

Mr. GILLESPIE seconded the motion, which was adopted.

The CHAIRMAN then moved:—

"That the Agreement dated the 2nd day of October, 1890, made between the Cincinnati, Saginaw, and Mackinaw Railroad Company of the first part, the Grand Trunk Railway Company of Canada of the second part, the Chicago and Grand Trunk Railway Company of the third part, and A. W. Wright, Wellington R. Burt, and C. W. Wells of the fourth part be and the same is hereby approved by the Company."

Mr. GILLESPIE seconded the motion.

Some opposition was manifested, but no poll was demanded, and the president declared the motion carried.

The proceedings terminated with a vote of thanks to Sir Henry Tyler.

MINAS AND RIO.

The report of the Directors for the year ending the 30th of June last states:—

The total receipts in Brazil for the year are stated at £91,894, and when compared with those of the previous year show an increase of £9978. To this sum should be added, to make comparison with last year accurate, the commission received during the year for collecting the provincial taxes on goods, live stock, &c., carried by the railway, amounting to £1,375; which, pending an understanding with reference to some disputed items of expenditure, has been placed to a suspense account. The working expenses in Brazil amounted to £61,794, being an increase of £3,270 over those of the preceding year. Heavy repairs to cattle wagons, new tyres, and the substitution of steel for wood sleepers on a small section of the line, account for the greater part of this increase. After taking into account London charges, loss in exchange, and cost of two of the four new locomotives, the acquisition of which at the expense of revenue was sanctioned by the Brazilian Government in 1888, there remains a balance of £17,345 in reduction of the amonnt receivable on guarantee account. But for the extra charge for the two new locomotives, the greater loss by Exchange, and the exclusion from the receipts of the commission for collecting the provincial taxes, the net result of the year's working would have been £27,908, as against £26,823 last year. The net revenue account exhibits a balance of £35,137, out of which it is proposed to pay the usual dividend, 14s. per share, for the half year to the 30th of June, making, with the interim dividend paid in May, 7 per cent. for the year. The warrants for this dividend, if approved, will be posted on the evening of the day of holding the general meeting. Having regard to the great change which has taken place in Brazil since the last report was issued, and to the effect which such a change might be expected to have on the economic conditions of the country, it is satisfactory to find that the traffic of the Company's railway has remained steady and apparently unaffected; the decreases shown under the heads of salt, bacon and pigs, attributable partly to the opening of the Rio Grande to navigation, and partly to failure of the corn crops, being more than counterbalanced by the increases under other heads of traffic. The overthrow of the monarchy and the declaration of a Republic in Brazil in November last rendered it impossible for the time being to raise the capital authorised for the purpose of extending the line from Tres Coraçoes to the navigable part of the Rio Verde, and application was made therefore made for a prolongation of the period fixed by the concession for proceedings with the works. The Directors, however, regret to state that the Provisional Government vouchsafed no reply to this application, but issued a decree cancelling the concession. Formal protest in the strongest terms, supported by her Majesty's Minister in Brazil under instruction from the Foreign Office, has been made against this inequitable proceeding, but up to the present time without avail. A concession granted by the Province, now State, of Minas Geraes, for the continuation of the railway from the terminal point of the before-named extension to the City of Passos, a distance of about 200 kilometres, has been secured, and the necessary survey of the route is now being proceeded with. The construction of this line and of the connecting link between Tres Coracoes and its terminal point at the Rio Verde, as extensions of the present line, would be most beneficial both to the Company and to the Government, inasmuch as the traffic from and to a large productive area would thereby be directed over the entire length of the existing railway, with the certainty of an immediate and large addition to the net revenue derivable therefrom, and of a corresponding reduction in the amount to be provided by the Government to make up the full 7 per cent. guaranteed. With the object of securing the advantages above set forth, the Directors have taken the necessary steps to ensure the completion of the surveys within the prescribed time, but, until they are in possession of fuller information respecting the inexplicable course pursued by the Brazilian Government with regard to the Tres Coracoes extension, and thus placed in a position to judge as to the extent to which the Passos Concession may be affected thereby, they are unable to put the project before the Shareholders in definite shape at this meeting.

SOUTHERN MAHRATTA.

The Directors' report for the year ending June 30, 1890, states:—

The length of line open to public traffic on June 30, 1890, was 1,042 miles on the Southern Mahratta Railway and 296 miles on the Mysore State Railway, or 1,338 miles in all, of which 63 were opened on June 15, 1890. The only construction work now in hand is the extension to Nanjangod from Mysore, 15½ miles in length. The work has but lately been commenced. The branch to Kolhapore, 30 miles in length, that being constructed by H.H. the Maharajah of the State, referred to in the last report, is expected to be completed by the end of this year, when it will be handed over to this Company. The amount of capital stood on June 30, 1890, as below:—

Southern Mahratta Railway—		
Capital stock		£3,500,0[illegible]
Premium on share capital, &c. ..		31,1[illegible]
3½ per cent. debentures		2,300,0[illegible]
Advances by the Secretary of State		1,705,6[illegible]
		£7,536,7[illegible]
Mysore Railway—		
4 per cent. debentures and debenture stock	£1,200,000	
Premium on debenture issue	24,000	
		1,224,0[illegible]
Total.....		£8,760,7[illegible]

The capital expenditure to June 30, 1890, was as follows:—

Southern Mahratta Railway	£7,234,0[illegible]
Mysore State Railway	1,000,4[illegible]
Stores and suspense	248,5[illegible]
Total.....	£8,483,0[illegible]

The gross revenue receipts at the mean rate of exchange obtained for the Secretary of State's bills in the half year, viz., 1s. 4·478d. to the rupee, were for the half year ending June 30, 1890, £193,560, against £169,884 in the corresponding half of 1889, at an exchange of 1s. 4·205d. to the rupee. The total coaching receipts of the corresponding periods of 1889 and 1890 were as follows:—

First half of 1889. Average miles open, 1,053.		First half of 1890. Average miles open, 1,2[illegible]	
Receipts. Rs.	Per mile open. Rs.	Receipts. Rs.	Per mile open. Rs.
10,30,469 ..	978	12,05,305 ..	940

There has been a decrease in receipts per open mile for the conveyance of passengers, while sundries show a small increase. The decrease in third class passenger traffic per mile open is due to there being 262 more miles of railway open at the end of June, 1890, than at the corresponding date in 1889, and to the traffic on the new sections being at present considerably less per mile than on the older road. The first and second class passenger traffic has remained stationary, notwithstanding the increase in the length of the railway, but these two classes do not bring in together much more than 5 per cent. of the Company's coaching receipts. The total goods receipts compare as below:—

First half of 1889. Average miles open, 1,053.		First half of 1890. Average mil·s open, 1,2[illegible]	
Receipts. Rs.	Per mile open. Rs.	Receipts. Rs.	Per mile open. Rs.
14,28,651 ..	1,357	15,64,057 ..	1,222

There has been a slight increase, about 2 per cent, in the quantity of public goods carried, but the receipts are about 13 per cent. greater, in consequence of longer lead. The increase has not been in proportion to the additional mileage of railway. The decrease in the receipts for carriage of Coal

pany's material is due to the completion of the line. The revenue expenditure on the railway has been :—

	First half of 1890. Average miles open, 1,280 Rs.		Per mile open. Rs.
Maintenance	7,41,901	..	580
Locomotive and carriage and wagon	7,63,244	..	596
Traffic	3,19,683	..	250
General and special	3,65,774	..	285
Total	21,90,602	..	1,711

	First half of 1889. Average miles open, 1,053. Rs.		Per mile open. Rs.
Maintenance	4,38,454	..	416
Locomotive and carriage and wagon	6,46,415	..	614
Traffic	2,87,353	..	273
General and special	3,30,292	..	314
Total	17,02,514	..	1,617

The railway has been worked at 77·70 per cent. of the gross earnings, against 67·67 in the corresponding half of 1889. The enhancement in the percentage arises entirely from heavy charges for the replacement of permanent way materials, the increase under this head having amounted to about 10 per cent. of the gross receipts of the Company, or about the difference between the percentage of working charges in the first two halves of the years 1889-90. It is expected that a considerable diminution in these replacements will take place after the close of the current year. The net receipts in rupees of the two railways for the half year enable the Company to carry over from their profits to the credit of their reserve fund, Rs.38,517, viz.; from the Southern Mahratta Railway Rs. 9,803, and from the Mysore State Railway Rs. 28,713.

ROHILKUND AND KUMAON.

The Directors' report for the half year ended June 30, 1890, states :—

The revenue results are—gross receipts, Rs.201,142; working expenses, Rs.121,565; net profit, Rs.79,578, which has realised £6,766 at an exchange of 1s. 8 13-32d. Adding sundry receipts, the amount of £6,893 has to be dealt with. After deducting a moiety of the surplus over 2½ per cent., which will have to be paid to the Secretary of State for India in case the profits of the year 1890 exceed 5 per cent., and bringing forward the balance of last half year standing at the credit of the shareholders, £1,001, there remains for disposal a total sum of £6,991. The Board recommend the payment of a dividend of £2 10s. per cent., free of English and Indian income tax for the half year, and a resolution declaring the same will be submitted to the meeting. This will absorb £5,000, and after payment of income tax, leave a balance of £1,716 to carry forward to the credit of the shareholders. The Directors have pleasure in intimating that the contract with the Secretary of State for India for the construction of an extension of about 58 miles of the Bareilly Philibet Railway (36 miles) now worked by this Company, to join the Lucknow Sitapur Railway (105 miles) now worked by the State, and for working the whole State Railroad from Bareilly to Lucknow (199 miles), has been duly signed and sealed, and will come into force from Jan. 1, 1891, for a period of ten years. In the meantime the construction of the extension has been actively pushed on, and will, it is hoped, be opened for traffic early in 1891.

AREATED BREAD COMPANY.

The general meeting was held Oct. 30 at the City Terminus Hotel ;

Major JAMES CHILD, the chairman of the Company, presiding.

The CHAIRMAN, in moving the adoption of the report and accounts, observed that the Company still continued a progressive one, as it had been since 1873. They might, of course, expect ebbs and flows, but as far as he was able to see there was no appearance of any ebbs in their affairs. During the past year the affair had been satisfactory in all its branches—(Cheers). Their satisfaction might be a little increased by the knowledge of the numerous aerated bread companies which had been issued to the public having come to grief. A very short experience indeed had proved that depots alone would not pay. The amount of profit and loss which they had to deal with was £32,170, and the additional profit this year was entirely due to the greater volume of trade, and they were able—apart from the interim distribution of 7½ per cent.—to declare a dividend of 17½ per cent., with a bonus of 3 per cent., carrying forward £4,600, and writing off £2,500 for the plant account. In the report they referred to the rise in prices. The higher prices would not affect this year's profits, but they would probably do so next year. In flour there was an increase of about 20 per cent., in coals 30 per cent. Oven coke, of which they used a great deal, also showed a large increase, sultanas 60 per cent., and coffee 25 per cent. There was a little in their favour by the reduction in the price of tea, about 5 per cent. only, owing to the high-priced teas they bought. The principal increase in the working expenses was in wages and salaries, which amounted to 4 per cent. on the capital. The increase in the manufacturing branches of the Company's trade having reached the limit of the manufacturing capacities of the present works and bakeries, the board had contracted for the erection of new works on grounds adjoining the present factories. Five new depots had been opened in various parts of London during the year and three closed. They had only one new depot in preparation in Holborn. Having referred to the manufacture and sale of whole-meal bread, he said it was very satisfactory to them to feel that they had initiated and carried on a trade which had very far-reaching influences on the public, and tended to the promotion of temperance.

Major JOHN BOLTON seconded.

The CHAIRMAN, replying to a few observations from Shareholders, said they had frequently considered the advisability of opening their establishments on bank holidays, but he was entirely opposed to the suggestion that they should trade on Sundays—(Hear, hear). He was sure that policy would not be wrought with beneficial results.

The report was then adopted, and the usual vote of thanks to the chairman and Directors having been passed, the proceedings ended.

TRAMWAYS AND GENERAL WORKS COMPANY.

The ordinary general meeting was held Oct. 30, at the offices, 57, Moorgate-street, E.C. ;

Mr. W. MACLURE, M.P., presiding.

In moving the adoption of the report, the CHAIRMAN said he would, as usual, compare the profit and loss account with the previous year. On the debit side they would notice that the interest and discount, including debenture interest, amounted to £1,073 that year, as against £1,222 last year; while the law, travelling expenses, Directors' salaries, &c., were £857, as against £489 in the previous year. On the other side of the account the dividends amounted to £3,559, as against £2,688; therefore, the general results showed a great improvement. The position of the Company now as compared with 1884 was as follows :—In 1884 the liabilities amounted to £77,000, but they were reduced now to £14,000. Although they held a smaller number of shares, the net income from their securities was larger now than it was in 1884. During the last twelve months they had completed the Lombardy Road Railways extension, which had necessitated a certain outlay of capital, which they had provided by the issue of debentures. The management had been kept at a low figure, and he hoped and believed that in twelve months' time the Board would be able to give a more satisfactory account than they did at the present time. It was, however, very gratifying to him that they had been able to reduce their liabilities to the extent they had done. The Swansea Tramway was improving very considerably, but the Calais Tramway was in a most unsatisfactory condition in consequence of the present strike. He had reason to believe that when trade revived there they would derive great benefit from that tramway.

Mr. A. J. LAMBERT seconded the motion, which was adopted.

The meeting then proceeded to re-elect the retiring officers, after which a vote of thanks was accorded to the chairman and Board.

Hop Industry.

The committee in their report state that in the year 1855 there were 57,700 acres under hop cultivation, and this extent was reduced to 45,665 acres in 1859, or by 22 per cent. From 1861, when the duties were repealed, in spite of the fact that the import duty was somewhat in excess of the excise duty, and to that extent was a protective duty, and that the repeal of the duty was followed by a considerable increase in the import of foreign hops, the cultivation of hops in England rapidly increased, till in 1868 it reached the amount of 64,400 acres, an increase of 44 per cent. since 1859. It fell again to 60,000 acres in 1872. From that point the cultivation again rose till it reached its maximum of 71,789 acres in 1878. It fell to 64,900 acres in 1881, and rose again to 71,300 acres in 1885. From thence the decrease has been rapid and considerable, and in 1889 the acreage was 57,700, or 13,600 acres (22 per cent.) less than in 1885, but still 10,000 acres above the amount when the duties were repealed in 1861.

The committee state that the recent depression is due to other causes besides foreign competition, and that there is reason to conclude that those causes have been (1) the reduced consumption of malt and sugar for brewing purposes, and consequently of hops since 1879, owing to the depression of trade and other causes; (2) the economy effected in the use of hops in proportion to malt since the year 1882, owing to the more scientific manufacture of beer, and to the altered taste of the public, which has required a beer of lighter and brighter character; (3) the use to a certain degree of hop substitutes. The report adds that evidence has been given as to the expediency of compelling the marking of foreign hops in the same manner as English-grown hops are marked. The foreign hops which are imported to this country come without any special marks guaranteeing the districts in which they are grown. The committee, however, are unable to see that the interests of English hop growers can be promoted by requiring any certificate of origin of such foreign hops, and thus giving greater security to purchasers of them.

The Trans-Saharan Railway Project.

A line of railway from Algeria to Timbuctoo in the western Soudan has long been the dream of French engineers. The recent agreement between England and France that leaves the latter free to extend her influence in that part of the basin of the great river Niger above and to a considerable distance below Timbuctoo, and as far eastward as Lake Tchad, brings the project a step nearer realisation. The engineering difficulties to be overcome in the Sahara are by no means insurmountable, being, in fact, far less than were met with in the construction of any one of the American trans-continental lines. The real difficulties that the French will meet with will be from the wild tribes of the desert, who, though they do not number more than a few thousand, control all the routes that traverse it between the shores of the Atlantic ocean and the part of the Soudan to the south of Egypt. They are properly Berbers, but they call themselves Touaregs, and are so known to the Arabs and the French. There are several tribes of them, all nomads, and their only means of existence is the tribute paid by caravans. It is impossible to subjugate them, for if they are pursued they have only to retire into the recesses of the desert, where no one can follow.

The French do not propose to exterminate or subjugate them, but to give them employment, or to provide in different ways for their support. If water were introduced here and there by means of artesian wells, villages would soon spring up about the stations or elsewhere, and some of them might be induced to cultivate the soil. They subsist at present only on the milk and flesh of their camels. A French writer familiar with the Sahara has expressed the opinion that they might be formed into a desert police, and, once enrolled and well fed and paid, they would prove faithful, as has been found the case with the Kabyles of the Atlas, who were only a few years ago as hostile as the Touaregs are now. Unless the Touaregs can be conciliated it will be evidently impossible to build the railroad, and the tribes are so wild it is difficult even to negotiate with them. The French have already a railroad in Senegal, from the Atlantic coast nearly to the Niger, and they will eventually have a flotilla of boats connecting their possessions in that part of the continent with the country about Timbuctoo. But that is a roundabout way to reach the portion of the Soudan whose commerce is most valuable. If the Trans-Saharan were completed it would be possible to reach Timbuctoo in six days, or perhaps less, from the city of Algiers. It takes one day to go by steamer from Marseilles to Algiers, and in that case a traveller might leave Marseilles and in a week be in the heart of the Dark Continent.

London and South Western Institute and Club.—A concert in connection with this institution was given in the large hall forming part of the club premises at Brunswick House, Vauxhall, on Wednesday evening, and was well attended. Among those present were the chairman of the Company (Mr. R. H. Dutton), the deputy-chairman (Mr. W. S. Portal), Mr. F. J. Macaulay (secretary), Mr. H. Taman (treasurer), Mr. J. O. Carter (locomotive accountant and hon. secretary of the institute), Colonel W. H. Campbell, Captain Johnston, Mr. W. Panter (carriage superintendent), Mr. W. Pettigrew (manager of works), &c. The programme, which included vocal and instrumental pieces, contained selections from the works of Blumenthal, Bishop, De Beriot, Sullivan, and other well-known composers, while the artistes were, for the most part, old favourites of an audience which gave them a hearty and appreciative reception.

Current Publications.—The first part of a new volume of the *Quiver* commences with November. It contains an article, "A Woman's Thoughts on Travel," by the Countess of Meath, three serial stories, and numerous contributions by writers of eminence, all well illustrated.

Part 26 of the "World of Adventure" has appeared.

At first sight the November number of the *English Illustrated Magazine* looks like a double number, but the 68 pages of beautiful illustrations and matter equal to the first class magazines appears to be an ordinary number. The Earl of Selborne writes on Winchester College, Mrs. Jeune on "Happy evenings for children," and there is given the second instalment of the serial story by F. Marion Crawford.

The *Magazine of Art* makes a bold bid for favour in its new issue commencing with this month. We have improved paper and, apparently, a lavish outlay in etchings and engraving. The frontispiece is an etching from a picture by G. F. Watts, R.A., entitled, "Fata Morgana."

London Road Car Company, Limited.—Traffic receipts for week ending Oct. 25, 1890, £3,589 against £3,235 for corresponding week in 1889. The total receipts from July 1 to date were £64,376, against £55,668 for the corresponding period in 1889.

United Railways of the Havannah.—The working for the half year of the fusion (from July 1, 1889, to June 30, 1890) showed that the gross receipts amounted to $2,175,787 gold, and the gross expenditure to $1,237,722 gold, a net profit of $938,065 gold.

Brazilian Street Railway.—The traffic receipts for the month of Sept., 1890, were 22,357 milreis, being an increase of 2,378 milreis on corresponding period of 1889.

Commercial Failures.—The number of failures in England and Wales gazetted during the week ending Saturday, Oct. 25, was 79. The number in the corresponding week of last year was 77, showing an increase of 2, being a net decrease in 1890 to date of 476.—*Kemp's Mercantile Gazette.*

DEATH AND DISABLEMENT BY ACCIDENT.

The Railway Passengers' Assurance Company

ASSURES £1,000 AT DEATH AND FULL BENEFITS AT £4 PER ANNUM.

Hon. EVELYN ASHLEY, Chairman.

Annual Income, £250,000.

80,000 Annual Policyholders.

Invested Capital and Reserve Fund, £285,000.

COMPENSATION PAID,

£2,750,000.

West End Office:—
8, Grand Hotel Buildings, W.C.
Head Office:—
64, Cornhill, London, E.C.
W. D. MASSY, A. VIAN, } Secretaries.

South Indian Railway Company.

REPAYMENT OF CAPITAL BY THE SECRETARY OF STATE IN COUNCIL OF INDIA.

THE Government of India having purchased the undertaking of the Company in pursuance of the Contract in that behalf, the purchase money will be distributed amongst the registered Proprietors on and after the 31st day of Debember, 1890, having regard only to the claims of which the Directors shall then have had notice. Notice is, therefore, hereby given, that all persons (other than registered Proprietors of stock) having any claims or demands upon the Company are hereby required to send in full particulars thereof to Henry Wilkes Notman, 55, Gracechurch Street, London, E.C., Esq. (the Managing Director of the Company), on or before the 1st day of December, 1890. No Claims can be recognised by the Company if not delivered on or before that date.

Dated this 29th day of October, 1890.

FRESHFIELDS AND WILLIAMS,
5, Bank Buildings,
London.
Solicitors for the South Indian Railway Company.

South Indian Railway Company.

NOTICE is hereby given, that the Transfer Books of this Company will be FINALLY Closed on Saturday, the 15th day of November, 1890, for the preparation of the Warrants for the distribution of the Moneys to be received on 31st December, 1890, from the Secretary of State for India in Council in repayment of the Capital of the Company; and for the preparation of the final Half Yearly Interest Warrants payable on the 1st January, 1891.

By order,
HENRY W. NOTMAN.
Managing Director.

Company's offices,
55, Gracechurch Street, E.C.
23rd October, 1890.

Bengal-Nagpur Railway Company, Limited.

THE Board of Directors of the Bengal-Nagpur Railway Company, Limited, are prepared to receive Tenders for—

Steel Springs,
Cast Steel,
Paints, &c.,
Asbestos Thread, Sheet and Metallic Packing.

Specifications and forms of tender can be obtained at the Company's Office, No. 132, Gresham House, E.C.

For each specification a fee will be charged, which will not be returned.

Tenders must be delivered not later than noon on 13th November, 1890.

The Directors reserve to themselves the power of rejecting any tender without assigning a reason, and do not bind themselves to accept the lowest or any tender.

By order of the Board,
ROBERT MILLER,
Managing Director.

London, 30th October, 1890.

The Grand Trunk Railway Company of Canada.

AT the Ordinary General Half Yearly Meeting of the Company, held this day (Friday) at the City Terminus Hotel, Cannon Street, London, E.C. Sir HENRY W. TYLER, M.P. (President), in the chair.

The Secretary having read the notice convening the meeting,

It was moved by the President, seconded by Robert Gillespie, Esq., and

Resolved—

That the report of the Directors and the Accounts for the half year ended 30th June, 1890, now presented, be and the same are hereby approved and adopted, and that the following dividends be paid, viz.:—

To the holders of the Four per Cent. Guaranteed Stock of £2 per cent.

To the holders of the First Preference Stock of 7s. per cent.

It was also resolved—

That the Grand Trunk Railway Act, 1890, be and and the same is hereby accepted by the Company.

It was also resolved—

That the Directors (in addition to all powers of borrowing now vested in them) are hereby authorised to borrow and raise for the several purposes specified in the Grand Trunk Railway Act, 1890, such sums as they may from time to time determine, not exceeding the respective amounts mentioned in the said Act, by the creation and issue of Grand Trunk Perpetual Four per Cent. Consolidated Debenture Stock, to be issued upon such terms and at such times as they may think fit.

It was also Resolved—

That the Agreement dated the 2nd day of October, 1890, made between the Cincinnati, Saginaw, and Mackinaw Railroad Company of the first part, the Grand Trunk Railway Company of Canada of the second part, the Chicago and Grand Trunk Railway Company of the third part, and A. W. Wright, Wellington R. Burt, and C. W. Wells of the fourth part, be and the same is hereby by the Company.

H. W. TYLER,
President.

A cordial vote of thanks was then passed to the President and Directors.

J. B. RENTON,
Secretary.

Dashwood House,
9, New Broad Street,
London, E.C.
31st October, 1890.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the SUPPLY of TIMBER as follows:—

Quebec Rock Elm, White Oak Logs, Mahogany Panel Board, Wainscot Oak. Ebony, Boxwood, Beech and Lime trees, and Red Battens.

Specification, with Form of Tender (upon which alone Tenders can be received), may be obtained of the Secretary, at the Paddington Station, or of the Storekeeper, at Swindon.

Tenders addressed to the undersigned, and marked outside "Tender for Timber," will be received on or before Tuesday, the 4th proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

J. D. HIGGINS,
Secretary.

Paddington Station, London,
20th Oct., 1890.

ESTABLISHED 1851.

BIRKBECK BANK,

Southampton Buildings, Chancery Lane.

THREE per CENT. INTEREST allowed on DEPOSITS, repayable on demand.

TWO per CENT. INTEREST on CURRENT ACCOUNTS, calculated on the minimum monthly balances, when not drawn below £100.

STOCKS and SHARES purchased and sold.

SAVINGS DEPARTMENT.

For the encouragement of Thrift the Bank receives small sums on deposit, and allows interest at the rate of Three per Cent. per annum on each completed £1. The interest is added to the principal on the 31st March annually.

FRANCIS RAVENSCROFT, Manager.

How to Purchase a House for Two Guineas per Month,
Or a Plot of Land for Five Shillings per Month,

With Immediate Possession, either for Building or Gardening purposes.

The BIRKBECK ALMANACK, with full particulars, post free on Application.

FRANCIS RAVENSCROFT, Manager.

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WEST HAM ABBEY.

City Offices:
18, St. Helen's Pl., E.C.

ROBT. INGHAM CLARK & CO.,

LONDON.

RAILWAY SIGNALS and SAFETY APPLIANCES.

GOLD MEDAL INVENTIONS EXHIBITION, LONDON, 1885.
Also at the INTERNATIONAL EXHIBITION, ANTWERP.
DIPLOMA OF HONOUR (HIGHEST AWARD) EDINBURGH, 1890.

SAXBY AND FARMER,

Engineers, Ironfounders, Manufacturers, and Contractors

FOR ALL KINDS OF

Railway Signals, Locking and Other Levers, Level Crossing Gates, Lamps, Rod and Wire Connections, Wheels, Cranks, Fittings, &c.

Wrought Iron and other Posts for Electric Lights. Improved Block Telegraph Instruments. Wrought Iron Weirs and Sluice Gates, Girders, Bridges, Columns, Forgings, Castings of every description. Special export prices and terms to merchants, contractors, and shippers for colonial and foreign railways.

Offices and Works:—Canterbury Road, Kilburn. London, N.W.

THE

RAILWAY SIGNAL COMPANY, LIMITED.

GOLD MEDAL, LIVERPOOL, 1886. FAZAKERLEY LIVERPOOL. GOLD MEDAL, EDINBURGH, 1886.

MANUFACTURERS OF

Railway Signal Cabins, Interlocking Lever Frames,

AND

Signal Work of Every Description.

Sole Contractors to the Lancashire and Yorkshire Railway.
Sole Contractors to the Midland Great Western Railway.

Managing Director—GEORGE EDWARDS,
Formerly Chief of the Signal Department of the London and North Western Railway.

ROBINSON AND CLEAVER'S
PARIS PRIZE MEDAL IRISH

CAMBRIC POCKET HANDKERCHIEFS.

Samples and Price Lists, Post free.

Per doz.	Hemstitched— Per doz.
Children's 1s.3d.	
Ladies' ..2s.4½d.	Ladies' 2s.11½d.
Gent's....3s.6d.	Gent's 4s.11d.

Embroidered Handkerchiefs, from 1s. to 60s. each.

ROBINSON & CLEAVER, BELFAST.

ROBINSON & CLEAVER'S
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Best quality long cloth, with fourfold finest Linen Fronts, 35s. 6d. per half-dozen (to measure or pattern, 2s. extra).

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2.—Iron Axles, Plates, Bars, and Sheets.
3.—Cast Steel and Wrought Iron Wheel Centres, for Engines and Tenders.
4.—Gas and Water Mains; Malleable Castings.
5.—Steel (Various), Files, &c.
6.—Copper and Brass Tubes, &c.
7.—Tin Plates and Block Tin.
8.—Iron Chains.
9.—Nails, Screws, &c.
10.—Telegraph Instruments, Wire, &c.
11.—Ironmongery.
12.—Lamps, Fittings, and Tin Ware.
13.—Gas Tubes and Fittings—Iron.
14.—Gas Fittings—Brass.
15.—Glass.
16.—Woollen Cloths.
17.—Cotton Cords.
18.—Bunting, &c.
19.—Ropes and Twine.
20.—Canvas.
21.—Leather.
22.—Saddlery.
23.—Carriage Trimmings, Carpets, and Rugs.
24.—Brushes and Door Mats.
25.—Coke Skeps, Hampers, &c.
26.—English Timber; Elm, Ash, Brake Blocks, &c.
27.—Oak Chair Keys and Larch Fencing.
28.—Varnishes.
28A.—Colours and White Lead.
29.—Drysalteries.
30.—Emery and Glass Cloths.
31.—Soaps.
32.—Fog Signals.
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The tenders, addressed to the Secretary of the General Stores Committee, Midland Railway, Derby, and endorsed "tender for stores," must be sent so as to be received not later than 9.0 a.m. on Wednesday, the 12th of November, 1890, and must be made out on the forms supplied for that purpose.

The Directors do not bind themselves to accept the lowest or any tender.

JAMES WILLIAMS,
Secretary.

Derby, November, 1890.

Glasgow and South Western Railway.

TENDERS FOR STORES.

THE Directors of this Company are prepared to receive TENDERS for the SUPPLY of—

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2. Brushes
3. Canvas
4. Cordage, Ropes, and Twines
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6. Carriage Trimmings and Laces, &c.
7. Colours
9. Drysalteries
10. Files and Steel
11. Gas and Water Fittings
12. Glass
13. Hinges
14. Indiarubber (Vulcanised)
15. Bar Iron and Plates
16. Iron Castings
17. Iron Chain
18. Lamp Fittings
19. Lamps
21. Leather Furnishings
22. Locks
23. Nails, Sprigs, and Tacks
24. Oils
25. Screws
26. Shovels, Spades, &c.
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JOHN MORTON,
Secretary.

Company's Office,
St. Enoch Station, Glasgow,
29th October, 1890.

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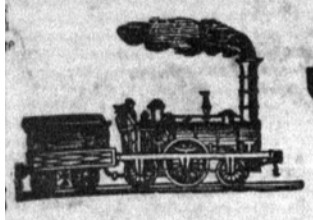
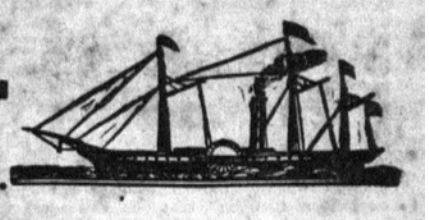
...AND COMM... ...TH'S RAILWAY COMMERCIAL JOURNAL





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PRINCIPAL CONTENTS.

MEETINGS—
South Indian 1250
Minas and Rio 1250
Highland 1251
Ohio and Mississippi 1253
Mexican 1255
Southern Mahratta 1257
Midland Great Western (Ireland) 1259
Jasper Town and Lands, Limited 1276
LEADING ARTICLES—
Mexican Railway 1267
City and South London Railway 1267
The Vanderbilt Deal 1267
The American Elections 1268
Gas at Paris 1268
MISCELLANEOUS—
Foreign Railways 1269
City and Share Market 1273

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SOUTH INDIAN.

An extraordinary general meeting was held at the Cannon Street Hotel, on Tuesday, Nov. 4; Captain JAMES GILBERT JOHNSTON in the chair.

The MANAGING DIRECTOR (Mr. Henry W. Notman) read the notice convening the meeting.

The CHAIRMAN—Gentlemen, in the absence through illness of our chairman, Sir Macdonald Stephenson, I have been asked to preside upon this occasion, and before submitting resolutions to the meeting I should like to make a few remarks with reference to this Company. It will be in the knowledge of all gentlemen present that on December 31 our present contract—our only contract in fact—with the Indian Government will expire, and upon that date each Shareholder or his representative will receive £100 in return for his original £100, and £30 in addition, and during all this long period (32 years) the guaranteed interest of 5 per cent. has of course been regularly paid. It is some mortification to the Directors that just this particular moment should be chosen for determining the contract, because we have slightly exceeded our guaranteed interest. This, however, has been brought about solely by the Secretary of State being now able to borrow money at a much cheaper rate, and is in no way due to any shortcoming on the part of the Company. In fact, our relations with the Home and Indian Government have been throughout of a most satisfactory character, and for the good result thus obtained I think we are very much indebted to our managing Director, Mr. Notman, and also to the gentlemen in India, Messrs. Betts and Logan. Of Mr. Notman's high qualifications I can speak from the experience of many years, and my colleague General Shaw-Stewart can bear equal testimony to the merits of Mr. Betts, Mr. Logan, and their respective staffs. As an additional proof that the management of the Company has been recognised, I may say that our agreement with the Secretary of State for the proposed new company is now practically concluded, and that, with a view to enabling trustees to reinvest, the original period of 15 years is extended to 20, and for the first three years of that 20 there will be interest at 3½ per cent., and for the subsequent 17 years at 3 per cent. This would, supposing the present share investment is £130 to the new company, give him an interest in it of 4½ per cent. upon his £100 for the first three years, and of £3 18s. or thereabouts for the subsequent 17 years, in addition, I should say, to the surplus profits which may be earned during that period, and which from our present experience we think may be anticipated. Personally, I think it a very fair investment, and I may assure you generally that the Board would be very pleased if the subscribers to this Company found it fitting to join the new Company. With these few remarks I will move the following resolutions:—

(1). That the sum of £4,197,556 11s. 2d. (being the price payable for the Company's undertaking on the 31st of December, 1890, by the Secretary of State for India in Council), be forthwith after the receipt thereof, applied by the Directors in manner following, viz.:—

(*a*) £1,604 5s. (being 1s. per cent. on the total nominal amount of the Company's capital), in payment in such manner as the Directors may think fit, of the costs of carrying these resolutions into effect or in any way relating thereto. Any surplus not required for this purpose shall be applied in such manner as the meeting shall direct, or in the absence of any direction to the contrary as the Directors may determine.

(*b*) £14,925 13s. (being 9s. 4d. per cent. on the total nominal amount of the Company's 5 per cent. stock, and 8s. 8d. per cent. on the total nominal amount of the Company's 4½ per cent. stock) in payment of gratuities to such executive officers of the home staff of the Company as may be qualified by not less than five years' service with the Company, such gratuities to be as nearly as practicable upon the scale adopted, under similar circumstances, by the Eastern Bengal Railway Company, the Scinde [illegible] Railway Company, and the O[illegible] Railway Company, Limited, the a[illegible] which shall be at the absolute di[illegible] the Directors.

(*c*) £4,181,026 13s. 2d. (being th[illegible] esidue of the said sum of £4,197,556 11s. 2d. (in repayment of the whole of the Company's capital, such repayment being effected by paying off registered Proprietors of the Company's 5 per cent. stock at the rate of £130 12s. for every £100 of their stock, and by paying off the registered Proprietors of the Company's 4½ per cent. stock at the rate of £124 1s. 6d. for every £100 of their stock, all the said stocks being thereby cancell[illegible].

(2) That so far as relates to the gratuities to the staff, the above resolution be without prejudice to the rights of such Stockholders (if any) as may not assent to the said gratuities, and that the sums to be paid to such Stockholders in repayment of their capital in the Compan[illegible] be at the rate of £131 1s. 4d. for every £100 of 5 per cent. stock held by them, and of £124 [illegible]s. 2d. for every £100 of 4½ per cent. stock held [illegible] them.

(3) That nothing conta[illegible]ed in the resolutions passed at this meeting, or any of them, shall have the effect in any way [illegible]lessening or prejudicing the right of the Directors and every of them to be held harmless and indemnified out of the abovementioned, or any of the assets of the Company, against any claims and demands and any costs, charges, and expenses to which they or any of them may be subjected by reason of or in relation to the distribution of the assets of the Company and the settlement of its affairs.

Major-General J. H. M. SHAW-STEWART, R.E.,—I beg to second the resolution which has come from the chair, and in seconding it I trust you will allow me to say a few words. My reason for asking this grace at your hands is that I have been officially connected with your enterprise for a quarter of a century past—since the year 1865 I have known intimately the affairs of the South Indian Railway. When I was officially connected with it the railway reached from Trichinopoly to Negapatam, a distance of some 80 miles, and it then stretched out to reach the Madras Railway, and it afterwards extended north and south to Madras and Tuticorin, until it now embraces an area of 650 miles of railway, and in addition to that, gentlemen, as you are well aware, the Secretary of State has been so well pleased with the economical management of this Company that he has entrusted to us the construction of 450 miles of Government lines in India—(Hear, hear). Your chairman has told you that for the first time in the history of railway enterprise in South India the line has gained more than the rate of interest of 5 per cent. guaranteed by the Secretary of State. I think that is a statement of which we have every reason to be proud. At the same time our feelings of pride at having turned this corner are somewhat mixed with mortification that it has happened so late in the history of the enterprise that we are obliged to hand over to the Secretary of State in the terms of the contract this splendid property with this dangerous and difficult corner fairly turned. You will ask, I dare say, why this result has not been achieved before, and I think the reasons are both few and simple. You will observe from the lie of the line, that the geographical condition of India is such, that our system serves only the narrowest and the smallest portion of the Peninsula, and you will observe that our line competes with the sea throughout its whole course. Our neighbours the East Indian, the Great Indian Peninsula, and the Bombay and Baroda, all serve extensive districts converging upon one port only, while we have no less than six ports at which we touch. Of course, traffic seeks its nearest way to the seaboard, and I think that is an answer once for all to the question why our traffic has not hitherto been better, and why we have not hitherto earned the 5 per cent. which the Secretary of State has guaranteed. It is due to your officers in India that this result has been obtained. The chairman has mentioned the name of two of them, great intimate friends of mine, Mr. Betts, yo[illegible] agent, and Mr. Logan, your chief engineer, a[illegible] may I be permitted to add the name of a thir[illegible] who, although he is not alive now to see th[illegible] result, had the service of the Company at hea[illegible] I allude to Mr. Stanton, your traffic manager, wh[illegible] unfortunately passed away to join the major [illegible] before this splendid result was achieved.

Mr. STURRING asked if the trustees w[illegible] be able to transfer their interest from this Comp[illegible] to the new Company at once.

The CHAIRMAN said they would be entitled t[illegible] transfer one-third of their present interest on 1[illegible] January, and it was possible if the money was no[illegible] fully subscribed the present Shareholders woul[illegible] have the option of subscribing before anybod[illegible] else.

Mr. MARTIN WOOD hoped that some other Share-holders would take part in these interesting pro-ceedings, although they were rather in the natu[illegible] of obsequies. With regard to the gratuities to th[illegible] staff, he suggested that the Indian staff shoul[illegible] also share in the Company's generosity, as the[illegible] had at all events borne the heat if not the burde[illegible] of the day.

The CHAIRMAN said that the Board had followe[illegible] the precedents of other companies, while h[illegible] thought great praise was due to the Indian staff.

Mr. CASTELLO assumed that the Indian sta[illegible] were not affected in the same way as the hom[illegible] staff, inasmuch as they did not lose their appoint-ments.

The CHAIRMAN—Exactly.

A SHAREHOLDER observed that as a trustee h[illegible] did not see how he could vote for the resolution.

The CHAIRMAN said it was, of course, optiona[illegible] for every Shareholder to do what he chose.

Mr. CASTELLO—As a trustee myself I see n[illegible] objection to it.

The CHAIRMAN said he was in a similar position and it was hoped that trustees generally would no[illegible] draw too hard and fast a line.

Mr. BULLOCK moved, and Captain R. C. ALLEN R.N., seconded, a resolution to the effect that th[illegible] surplus, if any, arising upon the carrying out o[illegible] section *a* of the resolutions be paid to the Directors in consideration of their extra services in connec-tion with the distribution of the capital of th[illegible] Company, to be divided amongst them in such proportion as they might determine.

Mr. MARTIN WOOD suggested and afterward[illegible] moved that the surplus should be divided in addi-tional gratuities to the staff; but on a division th[illegible] amendment was lost, and Mr. BULLOCK's resolutio[illegible] was carried.

The CHAIRMAN announced that it might possibl[illegible] be necessary to call another meeting for the pur-pose of declaring a small dividend, should the[illegible] be any, as from 1st January to 30th June, an[illegible] from 30th June to 31st December of this year. I[illegible] would be a mere trifle, but it would have bee[illegible] fairly earned.

MINAS AND RIO.

The tenth ordinary general meeting was held a[illegible] the Westminster Palace Hotel, on Saturday November 1;

Mr. GRANVILLE RICHARD RYDER in the chair.

The SECRETARY (Mr. R. C. Preston) read th[illegible] notice convening the meeting.

The report and statement of accounts were take[illegible] as read.

The CHAIRMAN—Before I move the usual reso-lution for the adoption of the report I should lik[illegible] to make a few observations upon our prese[illegible] position. I need not trouble you at any gre[illegible] length, because I think you will find in the repo[illegible] a very compendious account of the events of th[illegible] last year. You will understand, gentlemen, th[illegible] the last year has been one of very considerab[illegible] anxiety to the Directors. It was impossible f[illegible] one moment to foresee at the time the revolutio[illegible] took place whether it might not be the first of [illegible] series of military pronunciamentos or revolutio[illegible] which have been pretty common in the Sou[illegible] American Republics. Or it might, of course, be, [illegible] the other hand, the matured opinion of the count[illegible] that it was necessary to have another form

ment, and that we might expect a stable ment at last. However, the problem pos- s not yet solved. At all events we may s: that things have gone on on the whole xtreme smoothness in Brazil, and the present ment has generally shown every desire to the obligations of their predecessors in ment. However, I must say, as far as ompany is concerned, we consider that in int they have treated us in a very arbitrary equitable manner, and that is with regard cancellation of the concessions which had iven to us. You are aware that the Board ered it a matter of very great importance for ure of their undertaking that certain exten- hould be made, one extension in particular, om Tres Coracoes to Salto, which tapped the ble point of the Rio Verde, and carried us e best coffee district in Brazil, and which of the most fertile districts for coffee and other kind of produce. There is also a which is really giving us traffic at the pre- me, and therefore we consider it of extreme ance that the district should remain ours, t the traffic should not be diverted to the ine. However, gentlemen, the story I may th regard to these concessions is a very one. It is simply this. The concessions ranted to us in December, 1888. In Sep- and October, 1889, we deposited the neces- surveys and plans. Those surveys lans were passed by the provisional ment in December, 1889, and under rms of the concessions we were bound mence the line within 60 days of the al of the plans being signified to us. the 60 days we made a formal commence- f the work, so as to be within what we may hnical compliance with the terms of the ion. At the same time we submitted a ial to the Government asking for a prolong- f the time, for the reason that at that just after the revolution, it was absolutely ble to raise the necessary capital in Europe. as, indeed, perfectly notorious at the time; nterview we had with the Brazilian Charge es, he recognised it at once, and said he rfectly aware of the fact that at that time tal could be raised. On these facts being to the knowledge of the Brazilian ment, they did not answer for a long d the first thing we heard was that our ions were cancelled. Well, we considered most arbitrary proceeding, and, of course, not sit quiet under it. We submitted the our Foreign Office, and they were good to take the matter up and instruct our r at Rio to back our claims. That has one, but up to the present time without Therefore our position really is this at the time. We have lost our two concessions, which we considered of great importance, the one from Tres Coracoes to Salto, and also lost the one to Campanha. On the nd, we have, as is mentioned in the report, sion from the Provincial Government from s to Pasos. That puts us, of course, a difficulty, because we have lost at the moment the loop line which would have us on from the point at which the Provin- anteed line would start, the consequence would be a lapse between us and this new what we felt was absolutely necessary should send somebody to Brazil who ave plenary powers from us, somebody in e had complete confidence, who would be el to act on the part of the Company, o would act at the moment and do the ng for us. Now to find such a gentleman means an easy matter, but I am happy to o tell you that one of our Directors, Mr. as been good enough to say that he will our behalf at very considerable incon- to himself, and we felt extremely o him for doing this, because, in the first has a very large stake in the Company, s the people, and the country, and the and it is perfectly impossible to find anybody who would represent our and your interests so well as he will do it. Well, now, gentlemen, to come to the next point, and that is the accounts. I think with regard to the accounts for the last year we have every reason to be satisfied with them. I think it should be remembered that Brazil is a country which has during the past two years practically gone through two revolutions. The first revolution was a social revolution for the abolition of slavery, and the second was a political revolution in the substitution of a Republic for an empire. Well, that is a good deal for a country to go through in a couple of years. I think it is something to be said for the credit of Brazil, that so far as her commerce is concerned they seem to have been marvellously little affected by it. That is reflected in the receipts of our line. We have received during the year £977 13s. 9d. more than in the year before, and if you put it upon the same basis of comparison as the year before that, you will find it ought to be increased by the sum of £1,375, which would make about £2,300 to the good as compared with the year before. With regard to that £1,375 6s. 8d. which is mentioned in the report, I might just remind you that that is derived from a small commission which is allowed us by the Provincial Government of 4 per cent. on what is practically *octroi* collected by the Company on the goods going in and out of the province and carried by our railway. It so happens there are some small points of detail in dispute between our manager, Mr. Fenn, and the Government, and consequently it has been carried this year to suspense account, and the consequence is it makes our account look worse by the sum of £1,375 6s. 8d. It is matter of regret to us that this item of difference in exchange has had to appear in a very considerable figure again in our accounts. Last year the exchange differences amounted to only £259 6s. 2d. This year unfortunately they have mounted up to the large sum of £3,537 13s. 8d. Of course, the reason for that is that there was a lapse as one may say in the credit of Brazil after the revolution, and the effect was that the exchange went considerably against that country. It is one of those things that we, of course, have no control over whatever, and it is a very unpleasant item in the account. Well, then, the next item to which I may call your attention is the cost of two locomotives, £5,910 11s. 2d. As you are aware, in a Company like this we have no capital account, and whatever we have to buy has to come out of profits. Consequently our profit has been reduced by nearly £6,000 this year, for an expenditure which in most companies would come out of capital account. The year so far as expenditure is concerned shows a considerable increase on the year before. Maintenance of way, works, and stations has increased about £500; locomotive power £50; carriage and wagon repairs by £1,800; and traffic expenses by £500, together nearly £3,000. Well, I think that is not very difficult to account for. Of course as the line gets older the repairs become heavier, and with regard to wagons there has been a large sum laid out upon them. We have also been substituting steel sleepers for wooden ones, and that has caused a very considerable expense. With regard to the receipt side it is satisfactory to find an increase in all the important items. For instance, in the passengers you see there is a jump from 4,794 in the first class to 5,290; second class from 23,705 to 25,634, and so on. And the general result in figures is that from passengers we have received £937 19s. 5d. more; from parcels, horses, &c., £196 16s. 8d.; from the telegraph, £82 11s. 3d.; and from merchandise £1,705 1s. 5d. Those, I think, are very satisfactory figures, and show that there is plenty of vitality in the railway. I do not know that there are any other items to which I need call your attention, but I shall be very happy to answer any questions that may be put by any of the Shareholders for further information. I now beg to move:—

"That the report of the Directors and the accounts for the year ending 30th June, 1890, as now presented, be and hereby are received and adopted."

The Deputy-Chairman (Mr. George H. Hopkinson)—I beg to second that.

Mr. Sturdy protested against further extensions, which might be for the benefit of the contractors and Directors, but could not be for the benefit of the Shareholders. He was exceedingly grateful to the Brazilian Government for withdrawing the concession.

A Shareholder called attention to an item of 2,927,346 kilos. miscellaneous receipts for the year ending June 30, 1885, and pointed out that last year the amount had grown to 14,209,124 kilos. But he observed that the miscellaneous receipts were only £66, and supposed that the item had been carried to some other account.

The Chairman said that the miscellaneous receipts of former years included the commission received from the Provincial Government. The withdrawal of the £1,375 which he had already mentioned had reduced that figure to a very small sum. As to the extensions, it was no advantage that they should be made except from the point of view of the railway itself in opening up a new feeding area. If some rival railway got hold of that feeding area they would divert the traffic from it and take it for themselves. If someone else were to make the railway and connect it with them that would be the best thing that could be done. They had not the smallest wish to make the railway themselves.

General Raines asked if the Republic had paid the guarantee regularly.

The Chairman—Yes, they have.

The report and a resolution for the payment of 14s. per share, less income tax, were then adopted.

Messrs. J. H. Hopkinson and J. A. M. Cope were re-elected Directors.

Messrs. Deloitte, Dever, Griffiths, and Co. were re-appointed auditors.

A vote of thanks to the chairman and Board terminated the proceedings.

HIGHLAND.

The half yearly general meeting was held Oct. 29 at Inverness;

The Hon. T. C. Bruce, chairman of the Company, presided.

The Chairman said—Ladies and gentlemen, I suppose we may assume that the report of the Directors has been read. I will now proceed to make a few remarks upon it, and I will afterwards be most happy to listen to any observations which any gentleman may be anxious to make. The motion which I am going to put is that the report of the Directors and the statement of accounts be received and adopted. That motion will be seconded by his Grace the Duke of Sutherland, and thereafter I shall be happy to answer anything that any Shareholder may wish to ask. I will now proceed to go into some of the details of the report, but not at great length. The passenger traffic during the last half year shows an increase of £3,500. That is owing to the general prosperity of the country during the time, and also to some other circumstances which I shall have occasion to advert to more particularly as I go on. The number of first class passengers was 58,170; second class passengers, 21,424; and third class, 792,422. We are gradually going, like other lines, into a proportion of third class passengers being very greatly in excess of that of other classes, and although it is curious to note that, because we still have a greater number of first class passengers in proportion than almost any other line, it shows how entirely that tendency is proceeding over all the railways of this country. The increase of goods and minerals was £6,000, and there was a general increase over the whole system. There was £2,000 of an increase in coals, and there was about £500 in materials taken to the Aviemore line, and £3,500 for general goods. Thus the general prosperity of the country shows itself in the general increase of our goods traffic in every department, and at every station almost, and that is an extremely satisfactory result. The amount

we carried for fish was in excess of the last year by £811. Now, that is a perfectly natural and progressive increase. There is nothing remarkable in it, and it is so far satisfactory that it simply shows a gradual appreciation of our line, and a gradual development of the trade. There is one point which I venture to call your attention to. For a good many years it has been the habit of persons to write in newspapers and otherwise, abusing us for our fish rates. We have had the most dreadful imputations made upon us for those rates. I wish to call your attention to the report of the committee of the Board of Trade. Lor Balfour and Mr. Courtenay Boyle went into the whole of this question, and the report has been submitted to Parliament this year. I shall ask Mr. Dougall to read the portion of the report referring to this matter.

Mr. Dougall then read the portion alluded to as follows :—

"Complaints were made to us of the charges made especially for the conveyance of fish, but in a large number of instances these complaints were based on a comparison between amounts received by the fishermen for fish and the amount paid for railway conveyance to a very distant market. In one instance we were told that the Railway Company received £26 9s. for conveyance for a consignment of fish which only realised £30. This is obviously not a fair ground for complaint. If goods of low value are conveyed for a long distance to remote markets, the amount of conveyance must necessarily bear a large proportion to the value of the article.

"In the matter of fish, the Railway Companies have not, as a rule, acted in the unreasonable manner of which they have been accused. The Great Western Railway Company bring mackerel from Penzance and St. Ives to London (over 300 miles) for 3s. 6d. per hundredweight in about 14 hours. This charge also includes delivery in the London market. Fish is conveyed from Inverness to London (594 miles) at about 1·54d. per ton per mile, and from Wick (755 miles) at about 1·19d. per ton per mile. The traffic is expensive to work, has to be carried at a high rate of speed in vehicles specially constructed, and with due regard to the convenience and safety of the passenger service. The traffic is liable to great fluctuations. On three consecutive days mackerel sent to London from Penzance and St Ives amounted to 43 tons, 216 tons, and 39 tons. Special trains sent a considerable distance empty on receipt of a telegram, often, after all, get no load, because the fish comes in too late to reach the market, or because a plentiful supply elsewhere makes it unprofitable to send it away.

"For these reasons the railway companies are entitled to reasonable protection, especially if they are compelled in the future to give the special facilities to which we have referred. On the other hand, the cheap conveyance of food is of great importance to the community, and with respect to it we think that Parliament may properly exact that the railway companies in return for the advantages conceded to them should be under special obligations."

The Chairman, continuing, said—Now, gentlemen, that, we can see, is an answer to those imputations which have been thrown upon us. For many years these imputations have been going on, and we are glad that this whole matter has been put before an impartial tribunal and referred by them to the House of Commons in a way which entirely destroys the accusations made against us—(Hear, hear). Now, gentlemen, the locomotive expenses have increased £3,500, and the traffic expenses about £900. The first of these arises entirely from an increase in the price of coal and a general increase in the price of wages. The increase of traffic expenses has been caused by an increase in the wages which we gave last spring to our friends the guards, pointsmen, porters, and others. In addition to the difficulty arising from the increase in the price of coal, there was some difficulty in the month of August and in the early summer months in carrying on the traffic. We had the greatest exertions to make to enable all the trains to do their duty. I am bound to say that I think the officials deserve considerable credit for having managed to get over those difficulties, and we hope that in future there will be less difficulty. In addition to this came the opening of the Forth Bridge. As far as we are concerned the opening of the Forth Bridge produced a large increase in the traffic in the lower part of the line, and a considerable increase in the through traffic, which was shared by the West Coast Companies. This increase has been the result of three months' working, and it is likely to increase as the public become more accustomed to the facilities afforded by the Forth Bridge. As this increase of traffic has occurred during the summer months of the year, we have no reason to doubt that it will continue during these months in the future. We have also no reason to doubt that this increase will be in some respects of a permanent character, while the increase of expenses will not necessarily be permanent in the future. The fact is, it is becoming more and more obvious that the amount of communication we have in this country—and which these people take advantage of—is increasing so much in the months of July, August, and September that it is entirely beyond the proportion we have at other seasons, and we must provide for that traffic, and work it as best we can, without imposing too great a burden on the rest of the year. At the beginning of this year the Company was threatened by some schemes of the Great North of Scotland Railway Company, which would have brought them into competition with us on many principal points. Your Directors were not much alarmed at this, as they were confident that the existing lines were sufficient for the purpose for which they were intended, and that any new lines would be superfluous. The committee of the House of Commons decided according to that view. However, the Great North Company proposed a line through the Black Isle, which was an unoccupied territory in the heart of our system. We accordingly thought it necessary to take up the ground, and we intend to carry out a railway on this plan, which we always had in contemplation. But we did not make it, and we put off making it as long as we could, and now we think it desirable to make it. There is also a small line from Burghead to Hopeman, which opens up a very large series of fine quarries, and gives accommodation to the thriving village of Hopeman. Now, gentlemen, that is, so far as I know, as much as I can say on the traffic of the year. It has been, on the whole, very prosperous. It has been a curious result—namely, the development of other lines, and the development particularly of the Forth Bridge scheme. We are convinced that it gives us for the future a greater idea of prosperity than anything that we have had before. Accordingly, we are very glad in presenting this report in being able to say that it has really and substantially brought before you the result of the year's experience. I now beg to move that this report of the Directors and statement of accounts now laid before the meeting be received and adopted.

The Duke of Sutherland seconded the motion, which was unanimously agreed to.

Mr. Moses Hunter, Kildonan, Pollokshields, said he rose for the purpose of making one or two congratulatory remarks. Perhaps, he said, it might be in their recollection that a year ago, in that room, he doubted the policy of issuing the ordinary stock at par, thinking possibly that it was not a sufficient inducement for the Shareholders to take it up. It was, however, very pleasing to find from that report that the balance of unissued ordinary stock had been taken up on favourable terms. He begged to tender his congratulations to the Board for their success in the disposal of this stock. It was a very gratifying fact, indeed, that after the increase of the ordinary stock, the Directors would be able to distribute the handsome dividend of 5 per cent. on the whole stock. He hoped that the Directors would be able not only to maintain that dividend for the following year, but be able to give a slight increase, which would be very acceptable t Shareholders.

The Chairman then moved the declarat the usual dividends.

The Duke of Athole seconded the m which was adopted.

The meeting was thereafter declared spec

The Chairman then said—I wish to e how we stand at present in our financial po and the reasons for which we propose to p present scheme. We have at present powers. We have unissued powers to the a of £784,000, and £133,000 debentures, so th present difficulty is to find the best way of m use of this surplus, and not in any way to up any deficiency in the powers we have a sent. We have not created any preferenc since 1865. Considerable sums have been under our capital power since then, but the always been in the shape of ordinary stock, we have at present a much larger propor ordinary stock than is the case with othe ways. It would be more consonant wi practice of other lines should we raise a amount in preference stock rather than t should attempt to raise it by ordinary stock sides, for several years past, the dividend ordinary stock, taking both the half years ther, has amounted to 4 per cent. A pref stock of 4 per cent. is saleable at 110, so that there is a clear advantage in such a preference, provided that we do not burden our ordinary stock, and this, as before, we do not do. The amount that w require for things we know of amou £265,000, and we propose to issue a pref stock at 4 per cent., on which we shall onl a dividend two and a half years hence, an will make it equal to 110, and by this the on the present Shareholders will not be a till the works are completed and we are ear dividend upon them. The sum required f works we have on hand is £209,000. N addition to that there is the amount for t contract of the Aviemore line, which wi supposed, be a couple of thousand pounds There are also some expenses which we h meet every year on different things, which to between £10,000 and £15,000. Th which we propose to ask for is greater th sum that we shall require, but the balance necessary to complete the Aviemore line to ness, and there are every year things which and which will require capital expenditure, propose to have a certain margin betwe sum that we ask and the amount that foresee of our present liabilities. I therefo to move—

"1. That the sum of £515,000 be raised the provisions of the following Acts of Parl and to the following amounts, viz :—The wall and Skye Railway Act, 1865,' £15,00 'Highland Railway (New Lines) Act, £400,000 ; and the 'Highland Railway (N Lines Amalgamation) Act, 1884,' £100,0 the creation and issue of 4 per cent. con preference stock, ranking for dividend a existing preference stocks of the Compan the said stock shall be offered in the first i to the preference and ordinary shareholder Company ; and that the Directors be emp to issue the said stock at such times, manner, and on such terms as they may advantageous to the Company.

"2. That so soon as the requisite amoun 4 per cent. convertible preference stock h paid up the Directors be empowered to is such terms as they may deem proper, d stock to the amount of £133,300, as autho the 'Highland Railway (New Lines) Act,

Lord Thurlow seconded the resoluti thought the proposal would commend every person present as a very wise c pursue in the circumstances—(Applause.)

The motion was unanimously agreed to.

A hearty vote of thanks was accorde chairman for presiding, and the meetin nated.

OHIO AND MISSISSIPPI.

A meeting of the preferred and common Shareholders of this Company was held November 6, at Winchester House, Old Broad Street, "to consider as to the best course to adopt to bring about an arrangement between the two classes of Shareholders in the common interests of both."

Mr. JOHN MORRIS, the Chairman of the English Committee of Preferred Shareholders, presided.

The CHAIRMAN said—Gentlemen, this is the first meeting of its kind that has been called—a combined meeting of both classes of Shareholders in the Ohio and Mississippi Railway. I must first explain to you that, as you will have seen from the form of the notice convening it, this meeting has been called by the two chairmen of the previous existing committees—the one representing the preferred, and the other representing the common Shareholders. I had the honour of representing the preference Shareholders' committee, and my friend, Captain Pavy, was the chairman of the other committee, and we together have called this meeting. Captain Pavy is absent in America, and therefore I am obliged, as the other chairman, to preside at this meeting; but in so presiding I wish to disabuse your minds of any idea that either Captain Pavy or I have any sectional objects to serve. We come before you to-day with a desire to bring about an arrangement between the two classes of shares which will enable this Company for the future to pursue and work out its interests and its policy without being hampered by the terrible clouds that have been hanging over it and its future prospects for so many years. It is now ten years since I first took an interest in this Company, and nearly that period since I became chairman to the committee to represent the interests of the preference shareholders. About this time last year an arrangement was come to between the two committees for getting rid of the dispute between the two classes of shareholders. I do not propose to trouble you with the details of the scheme, beyond saying that it was one which seemed to both committees fairly and equitably to cut the knot of the difficulties which existed between them. We have done that without any pecuniary sacrifice or risk on the part of the common stockholders, to get rid once and for ever of the claim of the preference shareholders to cumulative rights in the past upon their shares which represented in capital about the amount of the preference shareholders themselves. That arrangement so endorsed was sent out to the United States to the Board. Some members of the Board had been previously consulted in the matter, and concurred with the committee in the view that it was a fair arrangement to work out; but when it came officially before the Board, and its legal adviser had to look into it more carefully than they had done when the matter was first proposed, they saw legal difficulties in the way of a purely technical character which were extremely difficult to overcome. I do not wish to minimise those difficulties, and I will not say they do not exist. I never concealed from my section of the shareholders that there were great difficulties of a technical character, but I think that one of the objects of this meeting will be to place both sets of shareholders in a position to deal in the only practical way with the overcoming of those technical difficulties. Now, gentlemen, the only way in which those difficulties can be overcome—to go to the root of it—is for the Shareholders to place both classes of shares in the hands of a representative committee, which would enjoy their confidence and give them full powers to work out the arrangement which may be ultimately settled upon in such a way as to meet the legal technical difficulties of the case. That those difficulties can be overcome in that way there is no doubt. There are various ways of doing it when once you have the legal interests represented in the plenipotentiary in the form of a joint committee of that kind. Upon that I might say that I had the privilege some time since of a conference with the president of the Company, who happened to be over here during the last vacation on a trip with his legal adviser, who is also a very eminent lawyer of New York, and while seeing, as they did from the first, difficulties in carrying the arrangement out in the ordinary way by merely the exercise of the ordinary powers of the Board and the ordinary powers of a meeting of Shareholders, they were obliged to admit—and they cordially admitted—that, supposing the Shareholders should join together as one man and centre all their powers and all their interests in a committee enjoying their confidence, there were many ways of overcoming these difficulties and so placing this Company in a position that directly its balance of surplus earnings should increase to an amount which would give it something beyond what is required to meet the prior claims of the preference shares at the reduced rate, which was a point of the previous arrangement, there would be a dividend upon the ordinary shares. That that dividend is not far distant I think anyone who has studied the affairs of this Company will see without doubt. But the Company has another feature, which is a particularly encouraging one. In the first place, the line runs from east to west. It is one of those old lines of the country which has always been under a cloud owing to financial and other difficulties, from which it has only gradually emerged, but its future as a great line between two cities—Cincinnati and St. Louis—give it very great value and importance. But when you remember that it is almost a bee-line from east to west between Cincinnati in the east and St. Louis in the west, you will see at once that it has a strategical importance in the railway system of the West, which has never been opened up. Up to this time the line, partly from its internal difficulties—I might say mainly from its internal difficulties—has never been able to lift up its head and hold its own by the strength of its own power and importance, but it is the object of the committee to dissipate and to get rid of those internal difficulties which have always hung as a cloud over the Company. Now, gentlemen, you may say to me, and it may suggest itself to you very naturally, "What prospect is there of a new committee accomplishing what the two old committees were not able to accomplish." Well, as I have endeavoured to explain to you, the old committees can only exist by acting according to strict legal rights. We had no strategical power; we had no power to go to the root of the difficulties, because we had not got a deposit of shares. It was difficult for sectional committees to call for a deposit, and therefore it seemed to us, after very serious deliberation, that instead of having separate committees we had better have a combined committtee. Now, then, you may say what security have either section—because I am addressing both to-day—that the interests of each will be preserved and maintained in any equitable arrangement? Well, gentlemen, we propose to you that the combined committee should be composed of two representatives of each class—two of the preferred and two of the common—and that we should add to those four a neutral member who should take the position of a sort of referee, and practically an independent member not representing either interest, and that for that purpose we should endeavour to find some gentleman of very high standing, character, and experience, whose co-operation would command universal confidence, and who would be able to bring to the deliberations of the committee an independent mind and a large experience. Now, gentlemen, if you should approve to-day of the proposal which we submit to you to appoint such committee, there will be no difficulty as to the two representatives on each side. We propose that the chairman of each of the old committees should be asked to continue as the representatives of their respective sections; that is to say, myself representing the preferred, and Captain Pavy representing the common Shareholders. Then, as regards the next member—the second member for each section—it is proposed that my friend, Mr. Price, whom every one knows to have large experience in this matter, should be asked to join with me as representing the preferred Shareholders. Mr. Price, I might say, has been acting in the interests of the preferred Shareholders in bringing about the arrangement I referred to which was consummated last year, and therefore he knows a great deal about our affairs, to say nothing of his very large experience in working out an important arrangement—because it is an important arrangement—such as that which we submit to you to-day. Gentlemen, I think there will be no difference of opinion as to his appointment. Then, on the other side, we want a second member for the common Shareholders, and Mr. Beaman, who I am glad to see here to-day, has been asked to act in that capacity. Of course, all this is subject to your approval. Mr. Beaman is a gentleman well known in the City of London, and of very large experience, and a member of a very important firm, who has historical connection with American railways in general, and with the railways of this particular region. As regards the fifth member, of course we are entirely in your hands, and we are quite open to any suggestion which any gentleman here can make as to obtaining a man of undoubted position, character, and experience, and we are happy, however, to be able to say to you that, subject to your approval, and subject to your asking him, we have reason to believe that Sir James Allport, whose name is a household word in this country with regard to railway matters, will be induced to act as the fifth member. So far as Sir James Allport is concerned, I think there can hardly be any difference of opinion, and as regards the other members of the committee, it rests with you. I do not know that any of us are particularly anxious to undertake what must be a very onerous and anxious duty, still we place ourselves at your disposal if you desire that we should continue to assist in the matter. And now, gentlemen, before sitting down, and before moving the resolution, I should like to say that nothing has occurred, so far as I or Mr. Price can judge, to lead us to doubt that the arrangement we made last year was, as I said before, an equitable and just one, but we are not committed to that arrangement. This committee will enter upon its functions absolutely free and unfettered to consider any other scheme which may present better and more practical points. I think it is desirable for many reasons that the committee should enter upon its functions unfettered and unrestricted, because such are the changing features of American railways, and such is the importance of this railway in the centre of the American system from east to west, that it is most desirable that the committee should have the largest powers for dealing with this matter to the advantage of all concerned. I only mention my own views about the equitable arrangement we came to last year, in order that the Shareholders who are here to-day representing the preference Shareholders may not expect me to get for them anything better than I did last year. As regards the common Shareholders, so far as they have any confidence in my judgment, I want them to see that, as far as our lights are concerned, we cannot see anything better; but, as I say, we are absolutely free and unfettered, and with the consummate skill, experience, and judgment of Sir James Allport, we need hardly say that anything that skill and care can be thought of will be brought to bear upon anything presented, or anything that may arise during the negotiations. Whereas hitherto we have been obliged to work with such rights as we had, we do look forward to the very great help and assistance which we will receive if you appoint this committee, especially if we have some one like Sir James Allport to look up to as our referee on any matters on which we may differ, or as to any new schemes which may present themselves when we come to deal with the matter. Of this we are perfectly certain, that nothing can be done by this committee, or by any other committee or combination you can suggest for the common benefit of both sets of Shareholders, unless there is a deposit of the shares. Therefore, the deposit of the shares is the pivot upon which any arrangement is

possible at all. I want to put that before you very emphatically, because there really is no chance whatever of being able to work out any good practical result for the common benefit of the parties interested unless we all agree to place our confidence in the committee, and to show that confidence by giving them the legal power which the possession of the shares will give them. But while saying that, I also wish to tell you that it is not intended —I would not accept the responsibility myself if it were intended—that the committee shall have any arbitrary power. Of course, I might easily try to convince you that a committee composed as I have stated would not be likely to go wrong, but still we are all human, and even with all the skill and care which we think will be brought to bear upon the matter by such a committee, I think it is but right that no arrangement should be binding until it is considered and approved by a separate meeting of each section. So that, gentlemen, supposing as the result of the labours of this committee they should be able to bring before you a practical arrangement, it will be submitted to separate meetings of each class of Shareholders for approval. It will then be competent for the preferred Shareholders to cavil and to object, and to say that what the committee recommend does not meet with their views of what is just and right, and so on the other side it will be competent for the common Shareholders to put aside what has been done. You cannot, therefore, make a mistake in giving the committee power to enable them to deal with the matter, and to conduct negotiations so as to command the attention of those with whom they have to negotiate. You will have ample opportunity, as a sort of court of appeal, of exercising your judgment upon any scheme which is submitted in a practical form. Well, gentlemen, that is shortly the nature of the proposal we have to submit to you to-day, and I will strongly urge that in any discussion which may follow you should confine yourselves to the question before the meeting, because it is particularly desirable that if we are unanimous we should show it by our action to-day, so that the committee may enter upon the matter in such a way as to be able to perform their functions to your advantage. A great deal might be said to you about the affairs of the Company—about its prospects and the old arrangement which we entered into last year, but I do not think those are subject matters for discussion to-day. As we are not bound by the scheme of last year, we need not go into it. I only referred to it in a general way. As regards the prospects of the Company we are not without hope, but, as I pointed out to you, seeing the Company has never had a fair chance in the past, I think we can hardly regard its present position as a measure of what is to come. As regards the general affairs of the Company, I think we had better assume that that is not the subject under consideration to-day. There is one other point, however, which occurs to me—and it is a very encouraging one—and that is the revenue of the Company. Anyone who looks at the report published by the Directors, and also studies it very carefully, will get a very good idea as to the position of the Company. As I have said, there is a surplus of revenue—not a large surplus, I admit—available for dividend upon the preferred stock and, when it is satisfied, upon the common stock. That surplus would be very much increased even upon the present basis if we had not to set aside money every year for a sinking fund for payments on account of capital outlay and interest upon the equipment and things of that kind. But apart from that there is one very encouraging feature in this Company. The Company, as I have explained to you, is a very old one. Its bonded debt was contracted at a time when the rate of interest was very much higher than it is now, and nearly all the old bonds stand at 7 per cent. interest, and no less than between $6,000,000 and $7,000,000 of those bonds become due some time in the nineties. Now, gentlemen, you will see that there is at once an enormous saving to this Company when we can look upon 2 per cent., which is the probable saving upon that portion of the bonds. The others become due at a more distant date, but all within a reasonable period. Taking the Company as it is, there is everything to encourage us to vote upon a moderate compromise. Looking to the future of the Company, I think we may fairly hope not only to satisfy the claims of the preference Shareholders, but to have a surplus for the common Shareholders at no distant date. Now, gentlemen, that I think is really all I need trouble you with in the way of remarks, and, with your permission, I will now read the resolution, which I beg to move:—

"That a committee, consisting of two representatives of the preferred and two of the common Shareholders, with a fifth as a neutral member, be, and are hereby, appointed, with power to call in the shares of both classes, and issue, or cause to be issued, certificates against the same, with the view of bringing about an arrangement between the two classes of shares, and, in connection therewith, to readjust the affairs of the Company generally in such manner as shall seem best in the interests of the Shareholders; but no such arrangement to be binding until it has been approved by separate meetings of each class of certificate holders."

I should mention that if this is carried out, these certificates will take the place of the shares in the market, and we shall obtain a quotation for them, as is usual in similar cases—(Applause).

Mr. Langley seconded the resolution.

Mr. Henderson said he was one of those who made an objection at the last meeting to the scheme for want of some knowledge as to the reason why the preference Shareholders should so largely sacrifice their interests, and although the chairman had said that the committee would not be bound by this arrangement, still he could not help thinking that they might exercise a rather unfortunate influence as regarded the preference Shareholders' interests in their deliberations. He would still like to know, or to have an explanation from the chairman, as to why the preference Shareholders should sacrifice not only practically all their arrears, but should take the same position for dividend as they occupied now, and at the same time reduce their interest from 7 to 4 per cent. It was true that what they got would have the name of a bond instead of a preference share, but he did not attribute any importance at all to that, because there would be no right of foreclosure according to that scheme, if he recollected rightly, until the interest was some four or five years in arrear. He was a preference and also an ordinary Shareholder to an exactly equivalent amount, and he had had his shares for ten or eleven years, so that he could speak fairly on both sides. At last meeting it was said that the great majority of the Company's stock was held in this country, and that practically the election of Directors was in the hands of the committee here. If, therefore, the Directors persisted in doing what seemed to him, even as a common Shareholder, so entirely contrary to right and justice, without any explanation, the committee of the common Shareholders should dimiss them, and put on an honest Board. It seemed to be practically admitted on all sides that the rights of the preference Shareholders were cumulative. Then he would like to know if Sir James Allport would have the absolute veto or approval of any plan, or if he would only sit and listen to such applications as the two committeemen on either side put before him in case they could not arrive at a conclusion. If he had merely to sit and act as referee in case of any dispute or difference of opinion, he (Mr. Henderson) would not attribute any importance to his appointment at all, but, on the other hand, if he had the absolute right to decide what he might think right or fair, after taking the matter into consideration from the very foundation, possibly there might be some good in the proposal.

The Chairman, in reply, said he had invited criticism so that he could not object to Mr. Henderson making the remarks he had done, although they were a little out of place at this meeting. They were met together to decide upon the rights of parties, and he understood the object of the meeting was to endeavour to bring about a compromise. He remembered once reading a book of proverbs, and one common to all countries under the sun was that "A lean compromise is better than a fat lawsuit." Mr. Henderson might consider that the compromise would be a lean one, but it would be much better than continuing as they were doing. He should have thought that his own presence as the advocate of the preference Shareholders' rights, and his taking the chair at the conciliation meeting, was the strongest argument in favour of sinking their strict rights, and trying to bring things in accord—(Applause). He was certain that it was far better in the interests of the preferred Shareholders to come to an arrangement than to go on as they were doing, having regard to the practical difficulties in the way. He had not a word to say against the legal rights of the preferred Shareholders. There was a good deal to be said against them, but he believed the balance of opinion was strongly in favour of the preferred Shareholders. In a certain case which came before the American courts it was decided that if there was a surplus actually shown in the accounts available for dividend it was competent for the Directors to recommend that it should not be applied to the preference Shareholders in spite of their rights, but should be used for the ordinary purposes of the Company. After that decision he began to lose faith in their strict legal rights, and with his large experience in these matters, and having been connected with American railways for the last 30 years, he thought it was far better to look at the matter practically and to consider that a nimble ninepence was sometimes better than a slow shilling. Mr. Henderson's arguments were not new; the committee had heard them over and over again, and he thought it was time they got beyond argument. With regard to Sir James Allport's appointment on the committee, he was not a man to be called in occasionally. He would join them as an ordinary member of the committee, and attend the meetings, and, he should hope, take the chair. He (the chairman) would be very much surprised, considering how the committee was composed, if they could not agree to be unanimous—(Applause). He would enter into the matter with a very heavy heart if he supposed for a moment that five reasonable men representing sectional interests could not agree as one man to come before the Shareholders with a moderate, equitable, and just recommendation.

Mr. Henderson said he would like to hear a good red-hot ordinary Shareholder get up and say on what basis or for what reason he wished to take the 3 per cent. away from the preference Shareholders.

Mr. Joseph Price, in reply, said he could not get up as a common Shareholder, but he could mention one very strong argument which the common Shareholders advanced, and that was that a large proportion of the money received on the second mortgage mortgage bonds which were issued years ago was actually used to pay the dividend on the preference shares.

Mr. Henderson—They are out of date.

The Chairman thought the arguments he had endeavoured to submit were of a broader and more catholic character.

The resolution was then put and carried, Mr. Henderson alone dissenting.

The Chairman next moved:

"That the following gentlemen do constitute such committee, viz., Mr. John Morris and Mr. Joseph Price, as representatives of the preferred shareholders, and Captain Pavy and Mr. Beaman as representatives of the common shareholders; and that Sir James Allport be asked to act as the fifth member, and subject to his consent, he is hereby appointed accordingly.

Mr. Herring seconded the resolution.

The Chairman, in reply to a question, said he believed that Sir James Allport would be willing to act if he were properly approached.

The resolution was carried unanimously.

The CHAIRMAN also proposed—

"That the committee be requested to invite the co-operation of the American Shareholders, and to take all necessary steps for that purpose."

Mr. PATRICK BUCHAN seconded the resolution, which was adopted.

The CHAIRMAN stated that the Committee had already provisionally come to an arrangement with the eminent American house of Brown, Shipley, and Company to receive the shares and to issue the certificates against them. The Committee thought it better to secure the services of a house of eminence and business experience on both sides of the Atlantic, rather than to attempt to work it by an organisation of their own. He was sure it would be gratifying to the shareholders to know that they were taking every step to make this movement a success.—(Applause.)

The proceedings terminated with the usual votes of thanks.

MEXICAN RAILWAY.

The 51st ordinary general meeting was held at the City Terminus Hotel on Wednesday, November 5th;

Mr. T. C. SANDARS in the chair.

The SECRETARY (Mr. John T. Denniston) read the notice convening the meeting, and the report and statement of accounts were taken as read.

The CHAIRMAN—Gentlemen, at our last meeting in May we had to notice the commencement and the probable effects of two new forms of competition. There was the competition of the Hidalgo line, which you will remember gives an alternative route from Pachuca to Mexico, and our returns already showed some diminution in the carriage of articles such as pulque, minerals, and salt, which the Pachuca district produces or requires. Then there was a competition of the Interoceanic line recently opened from Mexico to Puebla, and thence to Perote on the way to Jalapa. This competition had forced on us a reduction of rates both in goods and passengers, the most noticeable reduction being in the passenger rates between Puebla and Mexico. In the half year under review this competition continued to tell on us. We had further diminutions in the quantities of minerals, salt, and especially of pulque conveyed. Competition and reduced rates stimulated perhaps the volume of our passenger traffic, but as each passenger paid us less our total receipts from passengers showed a decrease, though not a very considerable one. In all we earned £25,000 less from local traffic, and the decrease was certainly due very largely, though probably not entirely, to the effects of competition. Every month now brings us nearer to the time when the Interoceanic Railway will be finished to Vera Cruz, and then we shall have to face a new form of competition more serious probably than any we have as yet experienced. The Interoceanic Railway was opened from Perote to Jalapa on 29th June, and the works are going on rapidly between Jalapa and Vera Cruz. The prospectus of the Interoceanic Company contemplated the completion of the line at the end of next year, but the Government has recently promised a bonus of £50,000 if the line is opened to Vera Cruz at the date of the national festival of the 5th of May next, and there is nothing, I believe, in the present state of the works which renders the opening of the line by that date improbable. We must, therefore, contemplate the possibility of a rival line being finished to Vera Cruz within a very few months, and in connection with the approaching opening of the Interoceanic to Vera Cruz, it is to be observed that in the half year under review we were able to set against our loss of local traffic an increase in foreign goods, which chiefly took the shape of an increase in the carriage of railway materials. Lately the bulk of the railway materials which we have been carrying has been for the Interoceanic Railway itself, and also for the Southern Railway. This is a narrow guage line from Puebla, where it has a junction with the Interoceanic, to Oaxaca, a distance of 250 miles, and we have already carried, or are carrying, most of the material needed for the first section of about 140 miles. For the Interoceanic and for the very considerable extensions which it contemplates or is constructing, we cannot, of course, expect to carry any materials when it is once completed to Vera Cruz We notice in the report an increase in the working expenses for the half year, and the inquiry naturally suggests itself how far this increase is temporary, and how far competition itself increases or diminishes working expenses. There can be no doubt that the increase was largely due to a temporary cause, the expense of carrying up the materials on our Pachuca branch, but perhaps it is too much to expect that we shall ever be entirely free from some abnormal expenditure through temporary or accidental causes. First, we had the destruction of the Metlac Bridge; then we had in the half year under review the cost of conveying materials for our branch; and, lastly, we have had the lamentable collision of 19th September. This collision, which we have described in the report, appears to have been due to the culpable carelessness of officials who had hitherto borne a high character. As their conduct is now forming the subject of a criminal inquiry by the Mexican authorities, it would be premature at present to discuss the degrees of their culpability. What the pecuniary consequences, direct or indirect, may prove to be we cannot exactly say. Our general charges for repairs must be increased, and some claims for damages may be established; but from what we have heard from our officers in Mexico we hope our direct outlay will not exceed £5,000. In some ways competition itself tends to increase the working expenses, as, for example, we now run our passenger trains at a greater speed, and we no longer run mixed trains for passengers and goods. Then, again, we shall soon have a second pier at Vera Cruz, and shall increase the number of our boats which take goods from the ships to the piers. Experience shows that as time goes on the cost of maintaining these piers and boats is very considerable. In the half year under review we had a loss of £4,000 on our present pier, but, fortunately, this was more than balanced by the profits of the Jalapa line, which exceeded £6,000. This mode of balancing our pier losses, must, it is to be feared, come before long partially if not wholly to an end, as we can hardly hope to derive much profit from our mule tramway to Jalapa when it has a finished railway running by its side. On the other hand, partly in view of competition, we are making many improvements in our line and its working. A length of 100 miles of steel sleepers is already producing a noticeable diminution in the expense of maintenance, and we have ordered and shall before many months be able to place on our line a considerable quantity of rolling stock of a very superior type. Six very powerful engines and 100 covered iron wagons of large capacity will greatly increase our means of dealing with our traffic, and six new passengar carriages, to be built in the United States, will afford all the inducement to travel on our line which American ingenuity and American notions of luxury can suggest. The money now coming from subvention supplies us with the means of making these purchases. The total we are now expending is about £50,000, but hereafter it will probably be found that of this expenditure part cannot properly be charged to capital. Whatever revenue ought to bear will, no doubt, be borne by it, and I may remind you that at the end of last year we had £34,000 standing to the credit of locomotive reserve. It was also in view of coming competition that we lately entered into an arrangement with the northern railways for combining to fix a common tariff for foreign goods. The general effect of the agreement so far as it concerns ourselves is, that we maintain our previous rates for foreign goods sent from Vera Cruz to Mexico, and raise to that standard the rates of foreign goods sent direct from Europe to Mexico. What we gain in money is, that we have no longer to make an abatement on these through goods in order to meet competition, and [illegible] of the increased receipts of the current half year is that we have no longer to make this abatement. This pecuniary gain which is not very considerable, and must necessarily be temporary, influenced us very slightly in becoming parties to the combination. What had much more weight with us was, that we thus placed on record a recognition that severe competition was no more advantageous to others than it was to us. Principally, however, we had in view the value of the experience we should thus gain of the mode in which an agreement for combined freights can practically be worked. We do not for a moment imagine that our present combination can last after the Interoceanic is opened. I hope it will not be supposed that we are under any illusion. We look forward to nothing in the immediate future but a competition which may make a serious inroad at least for a time on our receipts from foreign goods. But it is not beyond the bounds of possibility that at some distant date our new competitors may be inclined to come to some arrangement as to rates. I am not for a moment prophesying that this will be the case, or that if a combination were made, it would be possible to form it on the basis of our existing rates, although it may be observed if the Interoceanic, with its much longer mileage, charged the full rate per mile permitted by its concession, it might make a total charge from Vera Cruz to Mexico which would not greatly differ from what we are charging now. Of course, I am speaking of what is theoretically possible, and not of what is practically probable. I am only explaining to you why we have thought it advisable to use the months of respite before new competition begins, in establishing and perfecting the machinery of combination, so that we may have everything ready to our hands in case of a new combination being formed, however improbable or remote that combination may be. And we have been enabled to go satisfactorily into all the intricate details of such a combination, because we have during the last 18 months or rather more been working a through rate business which has increased very steadily and rapidly. This business is principally done in London, and a very onerous business it is, but it has been and is being most satisfactorily carried on by our secretary, Mr. Denniston, and his special staff of assistants. Many questions necessarily arise between our offices in London and Mexico in regard to this business, and it is partly to facilitate the discussion of such questions between the London Board and the Local Committee in Mexico that we have arranged with Mr. Denniston that he shall, soon after this meeting is over, pay a visit to Mexico, although our principal object is to give him an opportunity of making himself thoroughly acquainted with all the details of the line and its administration—(Applause). As the report tells you, the Government has lately made payments on its freight account which apparently reduce the amount which we claim from the Government for the Shareholders to whom it belonged in the past and who have not been able to recover it. But the Government only pays on account. It subsequently goes into details, and it cannot as yet be said that the Government has accepted our accounts, although I believe the limits of possible disagreement are very small. The Government may make other small current payments in the way in which it has made those which in recent years have slightly reduced our freight account. But I hope before any question can arise as to how we shall distribute the sums so received, some plan for a fair and equitable settlement of the whole account may be arranged, and not improbably the settlement of the far larger question of the subvention may facilitate the adjustment of this minor matter. The liquidation of our subvention account in the manner described in the report will be accepted, I think, as a source of legitimate satisfaction by every one here. In the first place the sums we are now receiving will enable us to pay off the balance of the second mortgage loan. All the undrawn certificates of this issue will,

drawn on the 1st of March next and paid on the 1st of April. It is true that the service of this loan is no burden on the Shareholders as long as subvention provides for it, but there have been half years in which subvention did not provide for it, and then one class or another of the Shareholders had to find temporarily what money was wanting; and it is agreeable to know that this is a contingency which cannot occur again—(Applause). In the next place subvention will have built for us the Pachuca branch, which, we hope, will be of great service to us in our competition with the Hidalgo line, and the opening of which we expect to take place on the 15th inst. With the aid of subvention we are largely increasing our facilities for landing goods at Vera Cruz, and we are improving our general equipment as effectively as we could desire in the face of competition. Lastly, subvention will, we hope, provide us with a very considerable sum—not less, probably, than £150,000—which we shall have in hand applicable—as the resolution which will be shortly proposed to you prescribes—to the improvement of our undertaking and the development of our traffic. This sum will be carefully reserved and parted with only to meet very real requirements; but it is impossible that the knowledge that we have such a sum in reserve should not increase our confidence when we try to contemplate the future of our undertaking. Little need be said as to the rise in silver, which if it would but continue would do so much to brighten our prospects. What we know is that silver has risen and then receded, but beyond what we know, all is guess work, and it is not the business of the Board to make guesses, which you can all make much better for yourselves—(Hear, hear). I will only advert to one small matter of detail. At our last meeting I mentioned that every rise of a penny in the price of the ounce of silver in dollars meant a gain to us of £4,700 if the sum we had to remit in the half year for distribution was £200,000. Last half year we gained somewhat less than £4,700 per penny of an advance in silver, because we had somewhat less than £200,000 to remit. Naturally the advance in the price of silver by giving us a more favourable rate of exchange, has tended to increase the amount we are receiving from the settlement of our subvention account; and, referring once more to subvention, I will ask you to notice the financial strength which the Government must possess when it makes these large payments with such facility, and on what we must all feel to be very equitable terms. The financial strength of the Government is in its turn both a sign and a cause of the general prosperity of the country. No doubt there is not only a continuing, but an advancing stream of general, and I believe, up to the present, sound business in Mexico. Nothing contributes to this advance more than the opening up of new railway communications, and the progress of these communications, even though made at a distance from our own line, is a matter that concerns us, because the larger the general business of the country the larger will be our fair share of it. We usually give you in our report some indications of the progress of railways in Mexico, which are furnished to us by our engineer, Mr. Foot. It so happened that this time Mr. Foot's railway report only reached us after our report was sent out. I have already brought to your notice the progress made by the Interoceanic and the Southern railways, and I will now conclude by asking you to turn your attention for a moment to the map, and will add from information received a few days ago from Mr. Foot, that the extension of the Central Railway was opened from San Luis Potosi to Tampico on May 1; that 120 kilometres had been completed during the last six months of the railway from Monterey to Tampico; that the Hidalgo Railway has now completed its own line into Mexico City, and that the suburban districts of Mexico City will soon be accommodated with two rival railways or steam tramways to Tacubaya and Tlalpam. In the harbour of Vera Cruz the construction of the new sea wall has the surface of the sea, while at Tampico the works for deepening the bar of the river Panuco are being carried on with great activity, and the work done has already improved the channel and given a clear depth of 10 feet of water on the bar—(Cheers). And now, gentlemen, I will move the first resolution, which is:—

"That the Directors' report to the Shareholders, with the accounts and balance sheet to June 30, 1890, be received and adopted."

Mr. Henry Gibbs—I second that.

The Chairman—If any gentlemen wish to ask any questions I shall be most happy to answer them if I can.

A Shareholder—May I ask whether it is not possible for the Board to produce the accounts somewhat earlier?

The Chairman—You mean to hold our general meeting earlier?

The Shareholder—Yes; five months seems a long time for us to wait after the last traffic is known, and the same operators that used to operate are still operating in the stock. They work on certain rules, and these rules are that they know perfectly what the dividend is to be six weeks or two months ahead. Therefore, I think, gentlemen, if you will try and give us our report say a month or two earlier, it will be to the advantage of the general body of Shareholders.

The Chairman—This is a matter which has been discussed over and over again, year after year. The 5th of May and the 5th of November are the very earliest dates upon which we can possibly manage to hold our general meeting. If you compare us with most of the other railways similarly situated, such as the Indian railways, we are a great deal earlier. The East Indian, which your late chairman managed so successfully at the time when he was managing our Company, is always half a year late. Just allow me for a moment, if anybody takes an interest in it, to describe what happens. The accounts for December have got to be made up. They take a month to make up. You cannot possibly do them under a month. They are then sent to England. We get them at the end of February. During January and February our officials in Mexico make up the whole accounts of the year, and we get them at the end of March. That is the very earliest at which we can get them. We then have got to put them through our books, and it is only by our people working extremely hard—very often in the Easter holidays—that we can declare the dividend when we do. Let me also say a word about people guessing our dividends. I am perfectly certain there is nothing whatever in it. Anybody can guess our dividend within a fraction who will but take the trouble. You have only got to look at our returns of gross receipts and judge whether our working expenses are likely to be at the same rate as in previous half years. You have then to take silver and calculate what our probable loss on exchange is, and anyone can come within £10,000 of what we have to divide. There is no art or skill of "bulls" or "bears" about it. It is a most simple calculation. The only thing one cannot tell (and I am perfectly certain no one in the office or on the Board has any early information about this) refers to little things such as the losses on the pier at Vera Cruz. We none of us know what these little things will come to. There will always be a variation between any calculation and the actual result of a few thousand pounds. There are always a few sundries to come in; but, of course, when we come to such very small sums as we sometimes divide among our ordinary Shareholders, every £1,000 makes a difference. But there really is no advantage whatever, in my opinion, to be got by early information. The advantage that is got is got by the people who take the trouble to follow our reports and who attend to what is said at our meetings.

Mr. Paris—Mr. Chairman, I would like to make a few remarks with your permission. It is a matter of sincere congratulation to the Board of Directors and also to the Shareholders that after a very lengthened period the Government of Mexico have come to the point, and have now taken in hand the matter of the subvention. I understand you to say, sir, and the report states also, that a goodly instalment of that amount is now on its way. That is a matter for very great congratulation. Can you inform us, sir, whether the balance, whatever that balance may be, is likely to follow in a comparatively short period, and whether it may be looked for within the next six or 12 months, or within a tolerably early period. Then I do not understand why a reduction of a year and a half's interest at 6 per cent. is made by the Government. Much of this money has been owing by the Mexican Government to the Mexican Railway Company for a very long period, but upon the whole I am not disposed to take any exception to that. Had it been possible to appropriate some small part of this comparatively large sum that is coming from the Mexican frontier to the Shareholders, who have been very long-suffering, it would assuredly have been a most acceptable thing. The next feature connected with the report is somewhat unfavourable—perhaps very unfavourable. I am speaking now of the diminished traffic, and you have also foreshadowed the probability of a further decrease in the receipts. That, of course, is a matter beyond the control of the Directors, but it is a matter which we must anticipate and provide for as best we may. One other matter I will ask you to be good enough to explain, sir. It is in the general balance sheet. You take credit for somewhere about £138,000 for stores. That seems to me to be a very large sum, but I am not myself sufficiently conversant with the necessity for keeping so large a stock. That probably you will explain, but it certainly seems to me to be a large sum of money to be locked up in stores. The old rails I see are diminished. That is a comparatively small item. Then one other matter I would refer to while I am on my feet. I find that the Mexican Government are still owing to the Company a sum of somewhere about £80,000 upon the freight account. Well, sir, as the Mexican Government are showing every disposition to pay off to the Company what is owing to them, I do not quite comprehend why this £80,000 of arrears of freight has not already been provided for.

The Chairman—With regard to the instalments, I am glad to say that one order is already here. Another order is on its way, which will make half what is owing to us. We shall receive the next, I expect, in January, and the matter will be cleared up early in the year.

A Shareholder—What are these instalments, sir?

The Chairman—Money that is coming to us from the Government by way of subvention. As for the Shareholders getting anything out of the subventions, I really hoped we had got beyond that question, because it has been explained at almost every meeting year after year. The subventions were pledged in 1880 to buying up the first debenture stock, excepting so far as the Shareholders might choose to apply them to the development of the traffic and the promotion of the Company's undertaking. There are only two purposes for which we can use the subventors, and it is entirely for the Shareholders to choose which. Mr. Harris remarked upon the amount charged for stores being large. I am glad to think we can talk about £138,000 of stores being large. It would be less if we could possibly make it so. But, remember, we began a very short time ago with our stores at £300,000. We have worked them down and down. I remembered perfectly well saying we hoped we should get them down to £170,000. £138,000 seems to me to be a triumphantly small sum as compared with the position in which we once were. Then as to the £80,000 on freight account. I do not think Mr. Paris paid me the compliment of attending to me when I spoke, because I said expressly that the Government have paid a small amount on freight, &c., and that I hoped there would soon

be a settlement and an arrangement come to for the whole account, and that as far as we knew, the Government, having settled the subvention arrangement, would soon be in a position to turn to such minor matters as this freight account.

The resolution was then put to the meeting and carried unanimously.

The CHAIRMAN—The next resolution I have to move is—

"That a dividend at the rate of 8 per cent. per annum be and hereby is declared upon the amount of the first preference share capital stock of the Company for the half year ended 30th June, 1890, such dividend to be payable, less income tax, on and after the 22nd of November next, at the office of the Company's bankers."

Mr. GEO. W. CAMPBELL seconded the motion, which was carried unanimously.

The CHAIRMAN—The next resolution has reference to the second preference, and is as follows:—

"That a dividend at the rate of 6 per cent. per annum be and hereby is declared upon the amount of the second preference share capital stock of the Company for the half year ended 30th June, 1890, such dividend to be payable, less income tax, on and after 22nd November next at the office of the Company's bankers."

Mr. HENRY GOSCHEN seconded the motion, which was carried unanimously.

The CHAIRMAN—The next resolution is one which I have the greatest possible pleasure in moving, and one which I hope you will receive with equal pleasure. It is:—

"That there be made applicable to the purposes of the improvement of the Company's undertaking and the development of the traffic all sums derived from the Government subvention which has already been made applicable to these purposes."

Mr. H. H. GIBBS seconded the motion.

Mr. BISHOP—I should like to say a word, sir, on that subject if you will allow me. No explanation is given of the reason why the Directors wish to receive that amount except general reasons, and I have no doubt they are sufficient reasons; but I think it would be satisfactory to the Shareholders to learn what is to be covered by that amount, whether it is one matter or whether it is many. Well, sir, we have heard from you so complete an account of the condition of the line and its prospects that I think we may all of us fairly say that we do not go away without having a fair idea of every possible contingency that can happen to our disadvantage. I am almost inclined to think that people will be disposed to rush away and sell their stock before it falls lower. But if I am not mistaken the state of things at the present moment is not an unsatisfactory one, and there is very good hope for the future. If I am right the payment of that second debenture stock removes an element of insecurity from the dividends, and places the stocks as they stand in a better position than they could occupy while those debentures were in existence, so that they are improved to that extent. Next it is quite clear that the trade of Mexico is improving, and the property of the country is making steady advance. I notice in the old accounts for the past six years that there has been a gradual increase each week and each month, taking the average over the preceding year; that is to say 1886 is better than 1885, 1887 than 1886, and so on, and that notwithstanding, if I am not mistaken, successive reductions in traffic rates. The traffic returns could not have grown if you had not growing prosperity in Mexico. Now, with that growing prosperity I am not inclined to look at the competition of the Interoceanic as something so disadvantageous and as so dangerous as it is sometimes thought likely to be—(Cheers).

The CHAIRMAN—I shall be most happy to explain anything I can to Mr. Bishop, because I know he understands a great deal about our affairs. In the first place consider what this money is that we are to appropriate. We can but use the £150,000 for some purpose which is a capital purpose, and the only way that we can use it is by such an application of capital as will improve our undertaking and develope our traffic. We have told you how we have already expended some of this money. We have made a branch; we have bought rolling stock, which, as far as it is new and not replacing old, is a capital charge. We have made a new pier, and what we want the £150,000 for is this, that if we have to construct anything or to buy anything which is a permanent capital improvement which will help us in competition, we have got the money to do it—(Hear, hear). We are not going to help the revenue of any half year. As to what you say about people rushing away to sell their stock, I do not know whether they are going to sell or to buy. I do not consider that the Board have anything whatever to do with that sort of thing. Our business is to tell you every kind of fact—(hear, hear)—which is in our possession, and which would influence our judgment, or your judgment, and then we must leave you to act for yourselves. There is not one single fact about the railway, its present or its future, and which I know myself which I have not endeavoured to lay before you, whether you think it good or bad—(Applause).

The resolution was then unanimously adopted.

The CHAIRMAN—That concludes our business, I think.

Mr. BISHOP—I beg to move a vote of thanks to the chairman.

A SHAREHOLDER—I beg to second that.

The resolution was unanimously agreed to.

The CHAIRMAN—Thank you, gentlemen, I am much obliged to you.

SOUTHERN MAHRATTA.

The 13th ordinary general meeting was held at 44, Finsbury Circus, E.C., on Wednesday, 5th November;

Major-General J. S. TREVOR, R.E., C.S.I., in the chair.

The SECRETARY read the notice convening the meeting.

The CHAIRMAN—Gentlemen, I presume you will, as usual, accept the report that has been circulated amongst you as read. Perhaps I had better explain to you, in the first place, why we have called you together earlier than usual. The reason is that we have received the accounts from India earlier than hitherto, and as by delay we did not expect to be able to give you additional information, we saw no reason why the half yearly meeting should not be held now instead of about the beginning of next month. We hope the alteration has not put any of you to any inconvenience. During last half year we were working with the eastern end of our system, between Cumbum and Bezwada, detached from the other parts by a gap of about 63 miles. This gap was only filled up about a fortnight before the close of the half year, after the monsoon had burst, and the traffic season was over. We were, therefore, working under considerable disadvantages, the effect of which is seen by our mean weekly mileage receipts for the half year having fallen to Rs. 85, from Rs. 92 in the corresponding half of 1889. This fall is entirely attributable to the detached end of our line, about 128 miles in length, having contributed but little to our revenues. To this I referred when I last addressed you. Things have improved since the connection has been established, but the commercial and social relations of the people who live below the Eastern Ghats have hitherto been confined to the districts between those ghats and the sea, and it will take some time to develop trade and intercourse between them and the people above the ghats, who have been kept apart from their neighbours on the coast by the unhealthy, hilly barrier through which the railway has now been completed. You will see from the report that we get about 85 per cent. of our coaching receipts from the carriage of third class passengers, and rather more than half our goods receipts from the carriage of cotton, grain, and seeds. Our third class passenger traffic has not increased per mile open quite as fast as we had hoped. This may be due in part to the numerous additions made to our open line in sparsely populated country, but it may be also due to the fare of 2½ pie per mile, which we charge for third class passengers, being more than Madras people can afford, though not too high for the inhabitants of the Bombay Presidency, where this rate is universal. The Madras Railway Company some time ago reduced their third class passenger fares from 2 pie to 1½ pie per mile, and their action has resulted in a considerable improvement in their income. Their receipts from third class passengers having gone up from 20½ lakhs in 1882 to 28 lakhs in 1889, with 20 miles less railway. We also, on the Mysore Railway, reduced the third class fare of 3 pie per mile, that prevailed when we took over the railway, to 2½ pie; and this reduction, though at first it led to some loss, has been since more than recouped by increased numbers of passengers. Acting on the advice of our agent, we now propose to make a further reduction in third class fares, on the part of our line south of Hubli, to 2 pie per mile. We have confined the reduction to this length because we did not wish to risk too much money. If, however, the experiment proves successful, we shall gradually extend the reduction to our whole system, and perhaps carry it as far down as the Madras Railway Company have done—*i.e.*, to 1½ pie per mile. All will depend, however, on how the reduction works. I may mention here that we reduced first and second class fares for passengers by a third. The effect of this has been an increase in the numbers of those classes of passengers sufficient to prevent a decrease in the receipts from them, but not sufficient as yet to show that the decrease has been beneficial to us. But I hope we shall not have to wait long for further development of this traffic; it brings in only about 5 per cent. of our coaching receipts. In dealing with our goods traffic we are handicapped by sea competition along the west coast, and by having so many foreign railway outlets. These outlets are five in number, all leading to harbours, and they prevent our keeping our traffic to ourselves for any long distance. It is difficult under these conditions to devise measures which will improve our position. If we increase rates, the traffic will either flow down the Ghats to the sea, and not come near our line, or if it gets on will be drawn off at the first foreign junction, only going a few miles along our road. If we attempt to lower rates, we can only do so with the co-operation of the foreign railways, otherwise the whole loss caused by the reduction would fall on us, while the greater part of the benefit arising from increased trade would go to swell the share of the receipts of the foreign lines. Our Traffic Staff are doing the best they can to arrange with other railways for the development of our trade, but till we get independent access to a seaport, we shall never succeed in securing for ourselves the full benefit of the trade of the districts through which we run. But of this independent access I am afraid there is no immediate hope. The cost of a line across the Western Ghats is too serious for Government to undertake under existing financial circumstances, and they have not the same object at stake as we have, for what we lose is not all loss to them, on account of their interest in the Great Indian Peninsula and Madras Railways. Besides this, they are more or less fettered in their action by their engagements with the Portuguese Government. However, you will see from the last paragraph of our report, that, notwithstanding the drawback of working a disconnected railway, we have managed to earn enough to carry forward upwards of £3,000 to the credit of our reserve fund—(hear, hear)—after reimbursing to Government the ¼ per cent. paid by them in last half year under their guarantee to make up our dividends to 4 per cent. per annum till the end of this year. I don't think we shall do as well this half year, as this is the monsoon period, and traffic is, besides, disorganised by violent fluctuations in the value of silver. Our expenses are also enhanced by the exceptional replacement of sleepers, referred to in the report. But if we fail to clear the guaran-

tee for the year 1890, an event I don't in the least anticipate, it will make no difference to you, and as regards the future, I think, and so does your agent in India, that you may as confidently rely on a regular dividend of at least 4 per cent. per annum, as if that sum was guaranteed to you, instead of the 3½ per cent. per annum from the revenues of India—plus one-quarter of the net revenue of the railway, which is our assigned income after the end of this year. I don't think, when talking of the future, I can make a more definite statement than this, and with it I shall conclude my remarks. I now beg to move that the Directors' report, and statement of accounts to 30th June, 1890, be received and adopted.

Major-General Sir RICHARD POLLOCK, K.C.S.I., seconded the resolution.

Mr. HALL—Mr. Chairman and Gentlemen—One or two thoughts have occurred to me upon this report. The first is as to the replacement of sleepers, which appears to me rather soon after the line has been completed. I suppose you can give a reason for it, but it does appear to me they ought to have lasted longer. I think that is the principal point upon which I have to remark. With regard to the report, I need not say how pleased I am to hear the remark which you have just made about our earnings. There cannot be much doubt, I think, that what has been done will be beneficial to the Shareholders and to the people whose requirements the line has been constructed to supply. At the same time, we know the Indian people do not find much of the money, and therefore I hope we shall find that our rights in England are protected, so that we may have a fair return. I do not doubt that we shall do so in the time to come; I think the Directors are to be congratulated upon the favourable report they have been able to put before the Shareholders.

The CHAIRMAN—With regard to replacing sleepers I may state that there were a few sleepers put in at an early stage of the railway which had been sent over from the Candahar line, but there are not many of them, and during the current half year they will all be replaced. Others are taken over with the Mysore Railway, which is an older undertaking. It looks a very short time, I admit, for such heavy renewals. In the corresponding half year of 1889 we had no sleepers to put in. They were required for the Mysore Railway, which we were then pushing; the heavy renewals of sleepers last half year, and in the current half year, were wanted for the purpose of making good what ought to have been done in previous half years.

Mr. MARTIN WOOD—Mr. Chairman—I think the explanation with regard to the item of cost of these extra sleepers should settle that question once, so to speak. At the same time it does appear to be a very discouraging feature that over 60 per cent. of the gross earnings should go in working expenses, and though you have without doubt done your best to make the prospects of the line look as favourable as they can be made to appear, you do not hold out much expectation in the direction of dealing with the working expenses in relation to the returns. With regard to the actual progress which has been made in construction, do we understand that the portion from Marmugao on the Bezwada line has been completed to the eastern ghats?

The CHAIRMAN—Yes.

Mr. MARTIN WOOD—I did not quite understand what that gap was of 60 miles to the south.

The CHAIRMAN—It was at the Eastern ghats.

Mr. MARTIN WOOD—Very well. Then with regard to what you said about fares, it is, I think, a matter for consideration how far the reduction should be carried; but it seems there has been a desire to reduce them in order to meet the case of poorer people in parts of the presidency beside the eastern ghats. Is there any reason for fixing the same rate all over your line? There have an immense contrast in the character of different parts of the country, and no doubt, with regard to the new zone system, of which we hear much, you might adopt that system on the one side, and keep your rates for the other. Of course, the great drawback is that after all you are very much a land-locked line, and you must get access to the sea. I am very glad you have pointed that out, not so much because it materially concerns the Shareholders of this Company, as that it affects the whole trade and industry of a large part of India. The great object to be kept in view is to get access to the sea, for the traffic of the great peninsula, by as many and as short routes as you can. We know the history of this endeavour to get access to the western coast. As you have remarked, what the Government of India might have done in reference to the route has been partly anticipated or superseded, and partly hindered by the arrangements with the Portuguese Government. I do not gather that you find that as yet they serve your line very efficiently. Of course, what you say as to the very formidable financial difficulty of making a road to the south coast, and also some sort of harbour, is important, although I imagine that would not be a very large part of the expense, and I still think that should be borne in mind. I am very glad you have referred to the matter, not only for the interests of this line, but upon the general principle of the advantage of an extension of the railway traffic in India. By analogy from the former history of this and other lines, I think you may assure the Shareholders from experience that they will not lose much.

The CHAIRMAN—In answer to Mr. Wood's remarks, the first question he asks is whether we may expect any reduction of the 77 per cent. for working expenses on the gross earnings. You will see it mentioned that 10 per cent. of that was increase, caused simply by the replacement of the sleepers, and part of the increase arises from the reduction of the average weekly mileage receipts. Working expenses are very largely regulated in proportion to the amount of earnings. It is all very well to say that a line is conducted at an expense of 30, 40, 50, 60, or even 100 per cent., but after all it all turns on gross earnings. One of the companies next door—the Bombay and Baroda—works at, I think, about 38 or 40 per cent., but the expenses of management on this line are not a bit more extravagant than on that. I imagine that when our traffic improves the percentage will go down, as it does on other railways. Then Mr. Wood referred to the question of the reduction of fares, and he wished us to work in zones. I think there is a great deal of truth in what he says. I do not myself think that because we are compelled to have a very low rate for certain parts of the country it is absolutely necessary to have a low rate for certain parts of the country, it is absolutely necessary to have a low rate between such places as Poona and other parts where the people are more wealthy. We have limited the experiment to a very small area, and we shall only carry it further if we are successful. I did not intend to convey that we have introduced it over our entire system, but we want to carry out our reductions so as to get the most profitable amount of net earnings. That is what we are trying for. Mr. Wood also referred to our want of access to the sea, and to the position of the West of India Portuguese Railway in regard to ourselves. That railway is a great help to us, and enables us to control in a considerable measure the charges on the Great India Peninsula Railway. It also enables us to get a large amount of trade which we otherwise should not get at all. But still it remains a foreign line, and on account of being in Portuguese territory, people do not seem to flock down there as they would do if Marmugao were a British port. I do not, however, expect to see any other port than Marmugao given us for some time to come at all events. The port of Marmugao is able to carry all the traffic we send down to it without difficulty. At present it is not quite finished; it wants a longer breakwater and more mechanical appliances. All that will come in time. We are in hot water, as you all know, at present with the Portuguese Government, and additional funds must be waited for from that Government before all that is required can be done.

Mr. MARTIN WOOD—I see the report states:—"The only construction work now in hand is the extension to Nanjangod from Myscre, 15½ miles in length. The work has but lately been commenced. The branch to Kolhapore, 30 miles in length, that is being constructed by H.H. the Maharajah of that State, referred to in the last report, is expected to be completed by the end of this year, when it will be handed over to this Company." But in the last report reference was made to the constructiofi of the railway as far south as possible to the foot of the Wynaad, 54 miles in length.

The CHAIRMAN—All we know about the extension down southwards is that the Government has asked us what would be the cost of surveying the line. We have sent in an estimate, but we have not had an answer nor sanction by the Government to the expenditure. The extension is going to be carried out by the Mysore Government itself, but the Mysore Government are considering whether they will use our agency with regard to supplying the materials. They have settled nothing; but matters are progressing, and all will be done in time.

Mr. HALL—You have mentioned the Madras Railway, but I know it has not been in a highly prosperous state, and therefore I am glad to hear you are not going to reduce entirely our reasonable fares.

The CHAIRMAN—I thought I had made it clear that our object in reducing the fares was to make as much money as we could. We are not going in for philanthropy in the matter; but the Madras Railway having increased their receipts by one-third by reducing their fares, we are trying to imitate their example. If we do not make money by it, we shall soon raise them again. Gentlemen, I now beg to move the adoption of the report.

[The resolution was carried unanimously.]

That, gentlemen, concludes the business of the meeting. I do not propose to-day a vote of thanks to the officers of the Company. We do so at every meeting, and I will propose it next time, because Colonel Lindsay will then be leaving.

Dr. MURRAY THOMPSON—May I ask why it is that the Southern Mabratta Company takes such a long time after the half yearly meeting to pay the dividends? I think in other companies a fortnight is the time that usually elapses, but our dividend will not be paid until 1st January next.

The CHAIRMAN—You get the dividend on the 1st January, and the money is only handed to us by the Secretary of State on the 31st December. It must be acknowledged that it would be perfectly impossible for us to be more prompt in paying you; in fact, our cheques are issued before the cash is in the bank. You will remember that we have held our meeting for the consideration of the accounts for the last half year for which the dividends were paid on 1st July, 1890, but the next dividend you will get is for the current half year, and will be paid on 1st January, 1891.

Dr. MURRAY THOMPSON—That does not appear on the report.

The CHAIRMAN—We are not the only Indian Guaranteed Railway Company. Some of them are nearly fifty years old. We are all in the same boat, and we cannot explain everything in the report. I think that concludes our business to-day.

Mr. HALL—Gentlemen, I propose a vote of thanks to the Directors and officers of the Company for the zeal and energy they have displayed in the management of its affairs, and also to the officers of the Company who have been engaged in constructing this line. When we recollect that it is over thirteen hundred miles in length, I think the state that it is in at the present time is very creditable to them, especially when we remember that it passes through famine districts, and that carrying on the work with foreign is not so easy as with English labour. I think, therefore, we may congratulate ourselves that our line is already in working order, and upon its prospect of paying dividends.

Mr. HOWELL seconded the resolution.

The CHAIRMAN—Gentlemen, I beg to thank

you on behalf of my brother Directors for the vote of thanks which has been proposed, and I have also to return thanks on behalf of the staff. Mr. Hall has alluded to the progress of the line. Comparing it with the Great Indian Peninsula Railway, which is about the same length and not much more difficult of construction; our line has just got built in little more than one third the time and cost. Of course, we had the benefit of the Great Indian Peninsula Railway experience, but great credit is due to Colonel Lindsay and all our staff.

The meeting then concluded.

MIDLAND GREAT WESTERN (IRELAND).

An extraordinary general meeting was held Nov. 4 at Dublin;

Sir RALPH CUSACK presided.

The CHAIRMAN explained that the meeting was called to authorise the Directors to procure Orders in Council for the construction of three extensions of their present system in the counties Galway and Mayo. They had agreed to construct a line 49 miles long from Galway to Clifden, for which the Treasury agreed to give a free grant of £264,600; a line 18 miles long from Westport to Mulranny, for which the Treasury had agreed to give a free grant of £131,400; and a line from Ballina to Killala, 8 miles long, for which the Treasury grant was £44,600. For these free gifts they agreed to construct, maintain, and work the lines. As far as they could learn the sums that the Government gave were sums that might fairly be taken as sufficient to construct the lines, but it was possible that they might have to contribute something.

Mr. FAIR asked would they have to pay for any land?

The CHAIRMAN said the great majority of the Proprietors were giving their land free, though some who spouted about this project at first, and wrote letters to the papers, did not now find it convenient to carry out their promises.

Mr. JOHNSON wished to know would preference be given to a contractor who employed local labour?

The CHAIRMAN said—So far as the wish of the Chief Secretary went, he was most anxious that this work should be carried on for the benefit of the people of the immediate locality. On the line that was being constructed from Claremorris to Ballinrobe, eight out of every ten employed were natives of the locality. They did not intend to advertise these contracts, but would invite four or five of the best Irish contractors to tender for it.

Colonel COOPER urged that the mail train should stop at Colooney.

The CHAIRMAN said if it was stopped there it should stop at other stations more important than Colooney, and then the contract with the Post Office could not be kept.

Mr. SLATER protested against contractors other than Irishmen being shut out from the contract.

The CHAIRMAN said that was not the intention of the board at all; it was only that they would give the preference to an Irish contractor—(Applause).

The CHAIRMAN then moved a resolution approving of the Clifden line, which was seconded by Lord GOUGH, and passed.

The CHAIRMAN moved the resolution approving of the Mulranny line, which Mr. WARREN seconded, and it was passed.

The resolution in reference to the Killala line was moved by the CHAIRMAN, seconded by the Hon. Mr. NUGENT, and passed.

In reply to Mr. Johnson, the CHAIRMAN said shares of the Company had gone down because an impression had gone abroad that the Directors had consented to make lines that would be perfectly injurious to this Company. The only lines they had consented to construct were the lines that were now brought before the meeting.

The proceedings terminated.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Nov. 2, 1890, £12,721; 1889, £12,326.

THE CITY AND SOUTH LONDON RAILWAY.

The first electric railway in England was formally opened on Tuesday last by the Prince of Wales. His Royal Highness was accompanied by the Duke of Clarence, the Duke of Westminster, the Lord Chancellor, the Earl of Cork, and Colonel Clarke, and was received, at 12 o'clock, at the King William Street Terminus by the chairman of the Company, Mr. G. G. Mott, and Directors Messrs. C. Seymour Grenfell, S. Hanbury, Alex. Hubbard, and Walter Robinson. On the arrival of the Royal party they descended in a richly upholstered lift to the platform, where they were met by the Lord Mayor and Sheriffs. The chairman, having explained to the Prince some of the peculiarities of this new electric railway, presented a golden key, with which the Prince turned on an electric current that lighted the train and supplied the necessary motive power. Two carriages were attached to the electric locomotive, the compartment reserved for the Royal party being beautifully decorated. The train, in charge of Mr. T. C. Jenkin, the general manager, started soon after 12 o'clock, and ran a speedy passage under the Thames to tee Oval. At that station, which is erected upon land owned by the Duchy of Cornwall, the Royal party alighted, and made an inspection of the premises. A few minutes later the train proceeded to Stockwell Station, where many popular preparations had been made for the reception of the visitors. The road in the neighbourhood was gay with bunting and numerous streamers floating from Venetian masts. A large crowd of persons were assembled in the neighbourhood, but the police, with the assistance of the Lambeth Cadet Corps and of the Mayall College Cadet Corps, had no difficulty in keeping clear theroad leading from the station to the Company's depot. The journey to Stockwell was accomplished with remarkable celerity and comfort. The platform and approaches to the lift were decorated with banks of chrysanthemums and foliage plants, amid which were placed seats for the accommodation of a few privileged spectators. The Royal party reached the surface in an elegant lift, and drove in open carriages to the depot, where lunch was provided in a huge marquee artistically made, and presenting every variety of colour, blended with suggestions of Indian and Japanese looms, with preparations from several donors for illumination in the event of fog. A guard of honour was furnished by the mounted infantry troop of the 4th Surrey Regiment. At the depot, which is on the south side of Clapham Road, and not many yards from the Stockwell Station, elaborate preparations had been made.

The chairman of the Company presided, having on his right the Prince of Wales, and on his left the Duke of Clarence, Sir F. Abel, Sir F. Bramwell, Sir H. Tyler, Sir J. Monckton, Mr. Mather, M.P., and Sir J. Fowler were also present, together with many of the leading representatives of the railway and engineering world.

The usual loyal toasts having been drunk, the CHAIRMAN proposed the health of the Prince and Princess of Wales.

The Prince of WALES, who was received with applause, said—It is difficult for me, in a few words, to express my sincere gratitude for the terms in which you have proposed this toast in words too flattering. I beg also to thank you most sincerely for the kind and touching way in which you have alluded to the Princess. Moreover, I have to return to you thanks for having given me an opportunity of being present to inaugurate a work which I have but little doubt will be of the greatest use to the community, and which will especially be a great boon to this great Metropolis—(Hear, hear). It must be a matter of deep thought to all of us, the ever-increasing growth of this city, and the consequent increasing difficulties of the means of access. This, the first electric railway in England, will, I hope, do much to relieve the congestion of traffic which exists in the City. Business men who have great distances to come will, by this means, find an easy way of leaving the City, and of enjoying the fresh air of the country—(Hear, hear). The railway will also be a material boon to the working man who is obliged to work all day in a not always pleasant atmosphere, for it will enable him also to get a little fresh air—(Hear, hear). From a scientific point of view it is a great advantage that you should have two tunnels. This is very different from the large tunnel of the Metropolitan Railway, for here you have no smoke, while you have ample ventilation—(Hear, hear). You have also a new system, by which you abolish all tickets. All classes of the community are obliged to travel at the same fare, which is the small sum of 2d. I have been immensely struck by what I have seen to-day, and I am sure that the greatest credit redounds upon those who have contrived this scheme, and have carried it to such perfection—(Hear, hear). Time is short, and many of us are unable to remain longer. I have, therefore, in conclusion, only to propose most heartily and sincerely "Success to the City and South London Railway"—(Hear, hear). With this toast I couple the name of the chairman, together with the names of the gentlemen who have promoted this great and important scheme—(Applause).

The CHAIRMAN, who was received with loud applause, thanked the Prince. The undertaking, he said, resolved itself into three divisions—the construction of the railway, the motive power, and the special accompaniments of the management. The construction of the railway was the design of their able engineer, Mr. J. H. Greathead (applause). The work had been carried out under his superintendence, with Sir John Fowler and Sir Benjamin Baker, to whom they were extremely grateful, as consulting engineers. In construction, the railway was a new departure. The railway was constructed in the form of two separate tunnels, by which the two lines were kept quite distinct. On an ordinary line, when an accident happened on the down line, the up line was frequently fouled, and a serious accident happened. This was obviated by the use of distinct lines, and their railway had, therefore, an extra guarantee of safety. The railway had been constructed under the streets in such a way as gave promise of remuneration—(Hear, hear). It did not in any way interfere with the property on the surface. In London property was becoming more and more valuable, and any means that enabled them to conduct locomotion without interfering with or reducing that property was a distinct gain—(Hear, hear). As to the motive power, it was originally intended that the line should be worked by endless cables, such as were used on the tramway in Chicago and other cities of the United States. But when the question was fairly considered, the Directors came to the conclusion that whatever might be said in favour of that motive power for tramways on the surface, it was not the best system for a railway of the kind they were constructing. They turned, therefore, to electricity, and put themselves into communication with many of our leading electrical engineers. After much discussion they came to the conclusion that the plans submitted by Messrs. Mather and Platt, of Manchester, and worked out by Dr. Edward Hopkinson, a partner of that firm, in conjunction with his well-known brother, Dr. John Hopkinson—(applause)—were the best that could be found for the purpose—(Hear, hear). He was happy to say that these plans had been carried out, and that they were likely to be worked with efficiency. As to the management, they had used the experience of the past, and had, if possible, looked a little into the future. This being a new line, worked with a new power, they had thought it desirable to introduce a system that had not been tried in this country. The system of uniform fares had been tried on the overhead railway in New York with success. They had adopted uniform fares, and had abolished tickets by the substitution of pass gates. Once within the station passengers would not be teased by anyone collecting tickets. This would be a saving of time and of trouble. A consequence of this system was that there was a uniform class, and, in

consequence of the rapidity of the service the necessity for an unpleasant study of Bradshaw would be abolished.—(Laughter and hear, hear.) The system would doubtless be improved with years, and would be the forerunner of increased comfort and happiness to the community. The cost had been so little that they believed that the line would be remunerative to the Shareholders, whom they had to thank, together with many financial friends, who had shown much confidence in the promoters of the scheme.

The Prince then left the marquee in company with the Chairman, whose place was then taken by Mr. Hubbard.

The other toasts which followed included "The Engineers" and "The Contractors." Mr. Greathead and Sir John Fowler responded to the first toast, and Mr. Mather, M.P., and Mr. Walter Scott to the second.

The railway, it was stated, is not expected to commence running for the public for about a fortnight.

We are requested to state that all the clocks for stations, signal-boxes, and engine house, and all the watches used by the officials, have been specially manufactured by J. Sewill, of 30, Cornhill, and are non-magnetic, so as to be perfect time-keepers and unaffected by any magnetic influence; also that the stations at King William Street, the Oval, and Stockwell were decorated by Messrs. Hill and Son, of Bishopsgate Street, who also erected the marquee and supplied the banquet at which 320 guests sat down.

CLOSING PRICES.—FRIDAY, NOV. 7, 1890.
ACCOUNT DAY.—NOV. 13.

DEBENTURE STOCKS.		Pd.	Closg. prices.
Caledonian	4 %	100	124—126ed
East London Whitechapel Exten...	2½	100	71 — 74
Forth Bridge	4	100	126—128
Furness	4	100	123—125
Glasgow and South Western	4	100	125—127
Great Eastern	4	100	129—131
Great Northern	4	100	127—129
Great Western	4	100	130—132
Do.	4½	100	134—136
Do.	4½	100	143—145
Do.	5	100	158—160
Highland	4	100	122—124ed
Lancashire and Yorkshire	4	100	128—130
London, Brighton, and South Coast	4	100	125—127
Do. Perpetual	4½	100	143—145
London, Chat., & Dover Arbitra...	4½	100	135—137
Do. B	4½	100	133—135
Do. 1883	4	100	120—122
London and North Western	4	100	130—132
London and South Western A.	4	100	129—131
Do. B	4	100	129—131
Do.	3½	100	113—115
London, Tilbury, and Southend...	4	100	124—126
Manchester, Shef., & Lincolnshire	4½	100	140—142
Metropolitan	4	100	126—128
Metropolitan District	6	100	167—169
Midland	3	100	99 —101
North British	4	100	124—126ed
North Eastern	4	100	128—130
Do.	4½	100	143—145
North London	4½	100	... — ...
North Staffordshire	4½	100	131—133
South Eastern Perpetual	4	100	126—128
Do. Do.	5	100	157—159
Taff Vale, Act 1889	3	100	93 — 95

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£242000	100	6	Brazil Gt. Sthn. mort. deb.	95 — 99
294900	100	5½	Conde d'Eu debentures	92 — 93
655000	100	6	Costa Rica 1st mort. debs...	105—107
291600	100	5½	Donna Th. Christina debs.	71 — 75
302900	100	5½	Imp. Braz. Natal & N. Cruz	90 — 93
466800	50	6	Leopoldina (Brazil) Raily.	50 — 52
1978900	..	5	Do. 5 p.c. stg. debs. 1924	97 — 99
671400	100	6	Minas and Rio debentures	104—106
648761	20	3	Nthn. of Spain Priority obs.	15½—16½
709600	100	6	Ottoman Assent. (Kuyujak)	106—109ed
	100	6	Do. (Seraikeuy) Assent.	106—109ed
	100	6	Do. do. Non-Assent.	106—109ed
339000	100	5	Do. Debentures	102—104
97000	100	5	Do. Seraikeuy ext. debs.	100—102
175000	100	5	Do. Tirch ext. deb. 1910	100—102
300000	...	5	Do. Debs. 1886	99 —101
1099340	100	5	Do. Deb. 1888	99 —101
526600	100	5	Smyrna & Cassaba 1st debs.	100—102
500000	...	5	Do. red. mort. debs.	97 — 99
3354817	20	3	South Austrian	13½—13¾
721329	20	3	Do. 1871 (Series X)	13 —13½
95000	...	5	Taltal 1st charge debs. 1903	100—102
1779800	100	6	West. of Buenos Ayres bds.	107—109
269380	Stk.	6	Do. registered certs.	107—110
1783600	100	5	Do. mortgage debs.	98 —100

BRITISH FUNDS, &c.	Closg. prices.
New 3½ per cents., Jan., 1894	100—102
2¾ per cent. until 1903, then 2½ per cent. consolidated stock, redeemable 1923	93⅞—94⅛
Do. do. for account Dec. 1	94⅛—94⅝
2¾ per cents., redeemable 1905	95⅝—96⅜
2½ per cents., redeemable 1905	91¾—92¼
Do. for account Dec. 1	91¾—92¼
Local Loans Stock 1912	100½101½
Red Sea and India Telegraph Annuity, Aug. 4, 1908	13½—13¾
Exchequer Bills—March	10sdis par
Do. June	15sdis10sdis
Exchequer 2¾ per cent. Bonds	99 —100
Canada Govt. "Inter. Rail." 1903-8 (Gua. by Imp. Gv.)	106—108ed
Do. "Rupert's Land, 1904 (Gua. by Imp. Gv.)	106—108ed
Do. Bonds, 1910 (Gua. by Imp. Gv.)	110—113ed
Do. Bonds, 1913 (Gua. by Imp. Gv.)	113—115ed
Egyptian Govt. 3 p.c. guar. loan, Bonds	98½—99½
Turkish Guaranteed 1855	104—106
Bank of England stock, 5½ p.c. last half year	328—331ed
India Stock, 5th Jan., 1931	104½105½
Do. do. for account	104½105½
Do. 5th October, 1948	94½—95½
Do. do. for account	94½—95½
Do. scrip, 20 per cent. to be paid	74½—75½ed

Author. Issue.	COLONIAL GOVERNMENT SECURITIES.		Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903	5 %	112—114
12000000	Do. 1904-5-6-8 (Bonds)	4	104—106ed
6443136	Do. Reduced (late 5%) 1910	4	107—109
5000000	Do. 3½% bds., repay. 1909-34	3½	104—106
4000000	Do. 4 p.c. Ln., red. 1910-35	4	109—111
7407700	Cape of Good Hope red. by ann. draw. of 1 p.c. acc.	4½	103—105
2615600	Do. of 1879 do.	4½	105—107
2000000	Do. of 1881 do.	4	101—103
3000000	Do. (Bonds) 1917-22	4	107—109
1300000	Natal 1 p.c. skg. fnd. from 1880	4½	110—112
469800	Do. 1926 4 p.c. debentures	4	107—109
1666700	Do. 10/40 loans	5	103—106
8038000	New Sth. Wales, 1888 to 1894	5	100—105
	Do. 1895 to 1902	5	104—112
1000000	Do. 2 p.c. annual drawings	5	103—105
7201000	Do. 1903—5—8—9—10	4	103—107
813700	Do. loan of 1882 red. 1910	4	104—107
150000	New Zealand, 1891	6	100—102
1000000	Do. 1914	5	116—118
3069000	Do. Consols, 1% p.a. skg. fd.	5	105—107
500000	Do. 15 March, 1891	6	100—102
1000000	Do. 15 June & 15 Dec., 1891	6	100—103
200000	Do. Prov. of Auckland, 1896	6	106—109
4214100	Do. 5% bds. conv. £107 stk.	5	108—110
1936550	Queensland, 1891-6	6	100—110
10267400	Do. 1913-15	4	103—105
468800	South Australia, 1891-1900	6	100—117
604700	Do. 1901—1918	6	109—130
278500	Do. 1889—1920	5	105—120
7766700	Do. 1894—1916	4	100—105
200000	Do. 1929	4	104—106
1365300	Do. 1916	4	103—105
582500	Do. 1917—18—24 (Bonds)	4	105—107
700000	Tasmania, 1893 to 1901	6	102—117
1946650	Do. 1908, 1913-14 & 1920	4	102—105
1000000	Do. 1886, red. July 1, 1911	4	102—104
850000	Victoria, 1891	6	101—103
2107000	Do. 1894	5	103—105
4500000	Do. 1899-1901	4	102—104
5000000	Do. 1904	4½	106—109
764900	Do. Railway Loan, 1881, redeemable 1907	4	105—107
802400	Do. 1882 & 1883, red. 1908-13	4	104—107

Shr.	TELEGRAPH & TELEPHONE.	Pd.	Closg. prices.
Stk.	Anglo-American, Limited	100	49 — 50
Stk.	Do. Preferred	100	85 — 86
Stk.	Do. Deferred	100	13½—13¾
10	Brazilian Submarine, Limited	10	11¼—11½ed
100	Do. 5 p.c. bonds	100	101—103
100	Do. 5 do. 2nd series, 1906	100	104—108
14s.	Con. Telephone Constn. & Mainten.	14s.	⅛ — ⅜ ed
10	Cuba Submarine	10	11½— 12
5	Direct Spanish, Limited	4	3¾ — 4¼
20	Direct United States Cable, 1877	20	10½—10⅝ed
10	Eastern, Limited	10	13¾—14
10	Do. 6 p.c. preference	10	14¾—15¼
100	Do. 5 p.c. debs. 1879 issue 1899	100	106—109
Stk.	Do. 4 p.c. mortgage deb. stock	100	103—106ed
10	Eastern Extension, Aust., & China	10	14 —14½
100	Do. 6 p.c. debs. repay. Feb. 1891	100	100—102
100	East. & Sth. African 5 p.c. mort. deb.	100	101—104
100	Gt. Nthn. of Copenhagen 5 p.c. deb.	100	101—104
10	London Platino-Brazilian, Limited	10	6¾—7¼
100	Do. 6 per cent. debentures	100	105—108
5	National Telephone, Limited	5	4½—4¾
1	Oriental Telephone, Limited	11s.	⅞ — 1
8	Reuter's Limited	8	8¼—8¾
100	West Coast of America 8 p. c. debs.	100	102—107
15	Western and Brazilian, Limited	15	11 —11½
100	Do. 6 p.c. debs. A 1910	100	103—106
100	Do. 6 p.c. mort. deb. B, 1910	100	103—106
10	West India and Pan. 6 p.c. 1st pref.	10	11½— 12
10	Do 6 do. 2nd do	10	14 — 15

Per Cent.	FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices.
6	Argentine Railway Loan, 1881	98 —100
5	Do. 1884	80 — 82
5	Do. 1886-7	81 — 83
5	Do. N.C. Ry. Ex. 5% Gov. mort. bnds.	76 — 80
5	Do. Trea. Conver.	79 — 81
4½	Do. Int. Gd. Loan	69 — 71
4½	Do. Sterling Bonds	69 — 71
3½	Do. External Loan	53 — 56
5	Brazilian 1883	88 — 90
4½	Do. Gold Ln. issue in Brazil, 1879	91 — 93
4½	Do. 1888	87 — 89
4	Do. bonds 1889, Eng. scp., all pd.	80 — 81
6	Buenos Ayres 1882—1886	87 — 90
6	Do. 1883	88 — 91
6	Chilian 1867	101—103
4½	Do. 1885	99 —101
4½	Do. 1886	99 —101
4½	Do. 1887	99 —101
4½	Do. Gold Loan 1889	99 —101
7	Chinese Series A Redem. Feb. 1895	103—105
7	Do. Series B	103—105
6	Do. Red. Mar., 1895	101—103
6	Do. Red. June, 1895	103—105
4¾	Colombian 1873	28 — 32
6	Cordova, Province of, 1919	67 — 69ed
6	Do. 6 per cent. Bonds	64 — 66
...	Costa Rica Bonds "A"	79 — 82
...	Do. Bonds "B"	77 — 80
1	Ecuador New Consolidated	18 — 20
...	Do. Provisional Land Warrants	2 — 4
4	Egyptian Unified Debt	95½—96ed
5	Do. Government Preference	100—102
5	Do. State Domain	102—104
4	Do. Daira Sanieh Con. Debt	79 — 81
6	Entre-Rios 1886 Bonds	84 — 86
6	Do. 1888	81 — 83
6	Do. Cent. Ry. Mort. Bonds	86 — 89
6	Do. Exten. Mort. Bonds	79 — 84
5	Greek 5 per cent. 1881	89 — 91
5	Do. 5 per cent. 1884	89 — 91
4	Do. Monopoly 4 per cent.	72 — 74
4	Do. 4 per ct. Rentes	69 — 71
5	Do. 5 p.c. 1890, Eng. scp.	85 — 90
4	Guatemala 4 per cent. Bonds	48 — 52
6	Do. Internal, Series A, B, C	48 — 52
...	Hawaiian	100—103
10	Honduras Gov. Rail. Loan 1867	11 — 12
10	Do. 1870	11 — 12
4	Hungarian Gold Rentes 1881	89½—89¾
5	Italian (Sardinian) 1851	99 —101
6	Do. Irrigation Guaranteed	112—114
5	Do. 1862, Maremmana Rail.	92 — 94
7	Japan 1873	108—110
6	Mexican 6 per cent. 1888	92¾—93¼
5	Do. 5 per ct. bonds (Nat. Raily. of Tehuantepec), scrip, all pd.	83 — 85
6	Do. 6 % Sil. Cur. Ln. in bds. of $1,000 (Mon. & Mex. Gulf Ry.) prov. cert.	66 — 68
6	Nicaragua, Nos. 1 to 2850, 1919	93 — 97
4	Norwegian 1880, red. 1934, or earlier	100—102
3½	Do. 1886 do. 1967 do.	96 — 99ed
3	Do. 1888 do. 1965 do.	87 — 90
6	Orange Free State 6 per ct. bonds	102—106
2	Paraguay Bonds, 1886	42 — 44
6	Peruvian 1870, Cert. Reg. att.	... — ...
5	Do. 1872, Cert. Reg. att.	... — ...
3	Portuguese 1853—84	58½—59
5	Russian 1822 £ Sterling	116—118
4½	Do. 1850	100—102
3	Do. 1859	85 — 87ed
4	Do. (Nic. Rail.) 1867-9	95 — 97ed
4½	Do. 1875	99 —101
4	Do. 4 p.c. conv. R.R. bds., Ser. I.	97 — 99
4	Do. do. do. Series II.	97 — 99
...	Do. 4 p.c. con. Ln. Ser. III. Eng. scp	97 — 99
6	Salvador 6 per cent. bonds, 1914	85 — 90
...	San Luis Potosi 6 per ct. stg. bonds	86 — 88
5	San Paulo (Brazil), Prov. of, Stg. Bonds	98 —100
6	Santa Fe 1883-4	78 — 81ed
5	Do. Bonds 1923	65 — 67
5	Do. (West Cent. Col. Ry.) 5% mort.	86 — 89
5	Santa Fe & Reconquista Ry. mort. bds	83 — 86
2	Spanish 2 per cent. Coupon Bonds	49 — 50
5	Do. Quicksilver Mort. 1870	103—105
4	Do. 4 per cent. bonds	75 —75½
4	Swedish 1878	102—104
4	Do. 1880	102—104
3	Do. 3 per cent. bonds	88 — 90
6	Tucuman Prov. 6 per cent. Bonds	76 — 78
5	Turkish 1854	100—102
4½	Do. 1871 (Secured by Egyptian Tribute)	94¾—95¼
5	Do. 1877 (Defence) (Secured by Egyptian Tribute)	100 100⅛
5	Do. Priority 5 per cent. bonds	79 — 81
1	Do. Converted, Series A	41 —41½
1	Do. do. do. B	22½—23
1	Do. do. do. C	18 —18¼
4	Do. do. do. D	18 —18¼
5	Do. 5 p.c. Customs Loan 1886 bds.	89 — 91
4	Louisiana 4 per ct. Stamped Bds., Nos. 1 to 10,000 of $1,000, and Nos. 1 to 3,121 of $500	86 — 89
4	Do. small bds. of $100, Nos. 1 to 4,519	88 — 90
5	U.S. (Massachusetts), 1894	103—105ed
5	Do. do. 1900	111—114
5	Do. do. 1891	100—102
5	Do. do. 1895	100—102
5	Uruguay Unified 1883	57 — 58
	Do. 6 p.c. sterling loan	70—72
3	Venezuela New Con. Debt, 1881	49 — 51

Share.	FINANCIAL, LAND, AND INVESTMENT.	Paid.	Closing Prices, Oct. 31.	Closing Prices, Nov. 7.
5	American Freehold Land Mort. of Lon.	1	1¼ — 1½	1¼—1½
Stock	Do. 6 p. ct. cum. pref. Stock	100	118—121	118—121
4	Argentine Land & Invest., Lim., pref.	4	2¾— 3	2¾ — 3
5	Australian Mort., Land, & Finance, L.	5	17½—18½ed	18 — 19ed
25	Do. new iss. at 3 p.m, all pd	3	9¼ —10½ed	10 — 11ed
Stock	Do. 4 per cent. debenture stock	100	102—105	102—105
1	Canada Company	1	43 — 48	43 — 48
10	Debenture Corporation, Limited	4	6 —6½	5⅞ — 6½
Stock	Foreign and Col. Govt. Trust, L., Pref	100	124—128	124—128
Stock	Do. do. Deferred	100	138—143	138—143
Stock	Governments Stock Investment, Pref.	100	104—107	104—107
Stock	Do. 4½ per cent. debenture stk.	100	109—112	108—111
13	Hudson's Bay Company	13	19 —19½	19 — 20
10	International Financial Society	5	5¾ — 6¼	5¾ — 6
* 100	Irish Light Rails. & Trams. (Trams. Cap. Gua. Co., L.) gua. 5 p.c. trust certs	100	102—104	102—104
25	National Discount, Limited	5	11¼—11¾	11¼—11¾
10	New South Wales Mort., Loan, and A.	2	1¼ — 1½	1¼— 1½
10	New Zealand & R. Plate Land Mort., Lim	1	¾ — ⅞	¾ — ⅞
Stock	North British Australasian, Limited	100	18 — 23	18 — 23
Stock	Do. 6 per cent. Irred. Guaran.	100	70 — 75	70 — 75
10	Queensland Invest. and Land Mort., L.	2	¾ —1¼	¾ —1¼
100	Do. 4 per cent. perpetual debens.	100	91 — 93	91 — 93
20	Railway Debenture Trust, Limited	10	11¼—11¾	11¼—11¾
100	Do. 5 per ct. debens., red. at 10 pm	100	110—112	110—112
Stock	Do. 4½ per cent. debenture stock	100	105—108	105—106
Stock	Rail. Investment, Lim., 4 p.c. preferred	100	100—102	100—102
Stock	Do. deferred	100	24½—25½	24½—25½
10	River Plate Trust, Loan, Agency A shs.	2	4½—5	4½ — 5
20	Santa Fe & Cordova Gt. Sthn. Land, L.	20	18 — 20	18 — 20
10	Stock Conversion & Invest. Trust, Lim.	1	1⅛—1⅜	1⅛ — 1⅜
Stock	Do. L. & N.W. 3½ p.c. 1st charge pref.	100	97 — 99	97 — 99
Stock	Do. do. 4 p.c. 2nd charge pref.	100	99 —101	99 —101
Stock	Do. do. deferred charge stock	100	30 — 32	30 — 32
Stock	Do. North En. 3 p.c. 1st charge pref.	100	80 — 82	80 — 82
Stock	Do. do. deferred charge stock	100	47 — 50	44 — 48
...	Stock Exchange 3½ per ct. debentures		100—102	100—102
Cert.	Submarine Cables Trust	100	110—114	110—114
10	Trust and Agency of Australasia, Lim.	1	3¾ — 4¼	3¾ —4¼
10	Do. do.	10	15 — 16	15 — 16
10	Do. 5 per ct. pref. shares	10	12½—12¾	12½—13
20	Trust and Loan Company of Canada	5	5 —5½	5 —5½
20	Do. do. new	3	2½ — 3	2½ — 3
10	Trustees, Excrs., & Sec. Ins. Corp., Lim.	3	5¾—6½	5¾ — 6
10	Union Discount Co. of London, Lim.	5	8¾ — 9¼	8¾—9¼
	COMMERCIAL, INDUSTRIAL, &c.			
Stock	Allsopp and Sons, Sam., Lim., ordinary	100	55 — 58	53 — 56
Stock	Do. do. preference	100	103—105	101—103
Stock	Do. do. 4½ p.c. deb. stk.	100	104—106	103—105
10	Assam Railways and Trading pref. shs.	10	13⅞—14	13½—14
1	Do. deferred shares	1	2¼—2⅜	2¼ — 2⅜
10	Do. pre-preference A	10	14 —14½	14 —14½
100	Do. 6 per cent. debentures	100	... — ...	... — ...
5	Bell's Asbestos, Lim., shares	5	18½—19	18½—18¾
1	Belgravia Dairy, Limited	1	1¼ — 1½	1¼ — 1½
40	City Offices, Limited	36½	10½—11½	10½—11½
100	Do. 4½ p.c. Mortgage bonds	100	97 — 99	97 — 99
25	City of London Real Property, Lim.	12	16 — 17	16 — 17
12½	Do. do. New £12½ shares	7½	10 — 11	10 — 11
Stock	Crystal Palace A	100	17 — 19	17 — 19
Stock	Do. B redeemable	100	2 — 3	2 — 3
Stock	Do. 6 p.c. 1st 1887 deb. stock	100	112—115	112—115
Stock	Do. 6 p.c. 2nd 1887 debenture stk.	100	49 — 52	49 — 52
Stock	Do. 6 p.c. 3rd 1887 debenture stk.	100	19 — 22	19 — 22
Stock	Guinness, Son & Co., A., Lim., ordiny.	100	314—317	310—313
Stock	Do. do. Preference stock	100	151—154	151—154
10	Hotchkiss Ordnance, Limited	10	3¾ — 4¼	3¾ — 4¼
10	India Rubber, Gutta Percha & Teleg.	10	18½—19½	18 — 19
100	Do. do. 4½ p.c. debenture, 1896	100	100—102	100—102
20	Liebig's Extract of Meat, Limited	20	69 — 71	69 — 71
20	Midland Railway Carriage & Wagon, L	10	... — ...	... — ...
10	Milner's Safe, Limited	10	12 — 13	12 — 13
4	National Safe Deposit, Limited	4	4 — 4½ed	4 —4½ed
5	Primitiva Nitrate Co., Nos. 1 to 40000	5	8 — 8½	8 — 8½
10	Samuda Brothers, Limited	8	2 — 3	2 — 3
5	Spratt's Patent	5	7 — 7½	7 —7½
5	Spratt's Patent (America) Limited	5	1 — 2	1 — 2
5	Spratt's Patent (Russia)	5	1 — 1½	1 — 1½
12	Telegraph Construc. & Maintenance, L	12	43 — 45	43 — 45
10	United States Rolling Stock	10	3 — 5	3 — 5
10	Val de Travers Asphalte Paving, Lim.	10	9½ —10½	9½ —10½
	INSURANCE.			
20	British and Foreign Marine, Limited	4	21½—22½	21½—22½
25	Clerical, Medical, and General Life	2½	18 — 19	18 — 19
50	Commercial Union, Limited	5	32 — 33ed	32½—33½ed
50	Eagle	5	4¾—5¼	4¾—5¼
100	Equity and Law Life	6	22 — 24	22 — 24
Stock	Liverpool, Lond., & Globe Fire & Life	2	49 — 50	49 — 50
...	Do. do. (Globe £1 Annuity)	...	26 — 27	26 — 27
25	North British and Mercantile	6½	54 — 55ed	54 — 55ed
25	Ocean Marine, Limited	2½	4 —4½	4 — 4½
10	Railway Passengers	£2	6½— 7	6½— 7
	SHIPPING.			
20	Cunard Steam Ship, Limited	20	16 — 17	16 — 17
20	Do. do. do.	10	7 — 7½	7 — 7½
15	General Steam Navigation	15	8 — 9	8 — 9
10	Do. do. 5 p.c. preference	10	9½ —10½	9½ —10½
10	Do. do. 5 p.c. 1877	10	9 — 10	9 — 10
10	National Steam Ship, Limited	10	2½ — 3½	2½—3½
10	Orient Steam Navigation, Limited	10	6½—6¾	6½—6¾
...	Peninsular & Oriental Steam preferred	100	125—130	125—130
...	Do. do. deferred	100	192—197	192—197
100	Royal Mail Steam Packet	60	61 — 65	61 — 65
20	Union Steam Ship, Limited	20	22 — 24	22 — 24
20	Do. do do. New	10	10 — 11	10 — 11

Share.	TRAMWAYS AND OMNIBUS.	Paid.	Closing Prices, Oct. 31.	Closing Prices, Nov. 7.
5	Anglo-Argentine, Limited	5	3½ — 4ed	3½— 4ed
Stock	Do. 6 per cent. debenture stock	100	115—125	115—125
10	Barcelona, Limited	10	8 — 9	8 — 9
100	Do. 5 per cent. debentures	100	95 —100	95 —100
2	Brazilian Street Railway, Lim., ordy.	2	1½— 1⅝ed	1½—1⅝ed
5	B. Ayres & Belgrano Tram. pref. shrs.	5	5 — 6	5 — 6
Stock	Do. do. 1st deb. stk. 6 p.c.	100	115—125	115—125
5	Buenos Ayres New, Lim., pref. shares	5	3¾ — 4¼	3¾ — 4¼
100	Do. 5 per cent. debentures, 1929	100	85 — 90	85 — 90
10	Carthagena and Herrerias Steam, Lim.	10	8 — 9	8 — 9
100	Do. do. 5 p.c. debentures	100	92 — 95	92 — 95
5	City of Buenos Ayres, Limited	5	7 —7½	7 —7½
5	Do. Extn. iss. at £3 pm., £2 paid	2	3 — 3½	3 —3½
Stock	Do. Permnt. 6 p.c. deb.	100	120—130	120—130
10	Dublin United	10	9 — 10	9 — 10
10	Edinburgh Street Tramways	10	10½—11½	10½—11½
10	Glasgow Tramway and Omnibus, Lim.	9	9 — 10	9 —10
10	Liverpool United Tramways & Omnibs.	10	10½—11½	11 — 12
10	London, Limited	10	16½—17½	16½—17½
10	Do. 6 per cent. preference	10	14¼—14¾	14½—15
...	Do. Founders' scrip certificates	...	13 — 15	13 — 15
Stock	Do. 5 per cent. debenture stock	100	105 - 109	105—109
Stock	London General Omnibus Co., Lim.	100	185—190	190—200
6	London Road Car Company, Limited	6	6½ — 7	6½— 7
10	London Street Tramways	10	11 — 12	11—12
10	North Metropolitan	10	17½—18½	17½—18
10	North Staffordshire, Limited	10	4¾ — 5¼	5 — 5½
10	Nottingham and District, Limited	10	3 — 4	3 — 4
10	Provincial, Limited	10	5¾—6½	5¾—6½
10	Southampton	10	6 — 6½	6 —6½
10	South London	10	2 — 3	2 — 3
10	Sunderland, Limited, ordinary	10	6½ — 7	6½ — 7
10	Tramways Company of Germany, Lim.	10	12 — 13	12 — 13
5	Tramways Union, Limited	5	5½ — 6	5½— 6
100	Do. 4½ per cent. debentures	100	98 —102	98 —102
5	Vienna General Omnibus, Lim., 1st iss.	5	2½— 3	2½— 3
10	Wolverhampton, Limited	10	5¾ — 6¼	5½ — 6
	CANALS AND DOCKS.			
Stock	East and West India	100	13 — 15	13 — 15
Stock	London and St. Katharine	100	31 — 33	31 — 35
Stock	Do. 4 per cent. debenture stock	100	100—103	100—103
10	Man. Ship Canal pref. shs. (pd. in adv.)	10	8 — 8½	8 — 8½
10	Do. do.	7	5 — 5½	5 — 5½
100	Do. 4 per ct. mort. debs.	100	101—103	101—103
Stock	Millwall	100	65 — 69	65 — 69
Stock	Southampton	100	32 — 36	32 — 36
20	Suez Canal shares	20	93½—94½	94 — 95
Stock	Surrey Commercial	100	111—115	111—115
	COAL, IRON, AND STEEL.			
20	Bolckow, Vaughan, and Co., Limited	20	17 — 18	16½—17½
20	Do. do. do.	12	9 — 9½	8¾—9¼
23	Ebbw Vale Steel, Iron, and Coal, Lim.	20	6½— 7	6½—7
10	Muntz's Metal, Limited	5½	10½—11½	10½—11½
3	Nerbudda Coal and Iron, Limited	2½	⅝ — ⅞	⅝ — ⅞
5	Rhymney Iron, Limited	5	1⅛ — 1⅞	1⅛ — 1⅞
5	Do. new	4½	⅞ —1⅛	⅞ — 1⅛
	RAILWAYS.—BRITISH POSSESSIONS.			
10	Buffalo and Lake Huron	10	12½— 13	12½— 13
100	Do. 1st mort. 5½ p. c. perp. bds. 1879	100	130—132	130—132
100	Do. 5½ per ct. bonds, 2nd mort.	100	130—132	130—132
100	Canada Central 1st mort. bds., int. gua.	100	105—107	105—107
$100	Can. Pacific, 3 pc. gu. by Dom. Gov. to 1893	$100	73¼—73¾	75¾—76½
100	Do. sterling 5 p.c. mort. bds. red. 1915	100	11 —114	112—114
...	Do. 3½ p.c. 50-yr. Ld. Gt. Bds., 1938	100	96 — 97	95 — 97
100	Do. 3½ per cent. inscribed stock	100	96 — 97	95 — 97
Stock	Do. 4 p.c. consold. deb. stock, scrip	...	99 —100	99 —100
100	Do. Algoma Branch 1st mort. bnds.	100	11 —113	110—112
Stock	Demerara original stock	100	73 — 78ed	73 — 78ed
Stock	Do. 7 per ct. perpet. pref. stock	100	135—140ed	135—140ed
Stock	Grand Trunk of Canada consol. stock	100	9⅝ — 9⅞	9⅝ — 9⅞
100	Do. guaranteed 4 per cent. stock	100	72½—73½	72½—73½
100	Do. 1st preference stock	100	58½—59½	58½—59½
100	Do. 2nd do.	100	38½ —39½	39—40
100	Do. 3rd do.	100	21 —21½	21½—22
100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	128—130	128—130
Stock	Do. 5 per cent. perpet. deb. stock	100	123—125	123—125
Stock	Do. 4 do. do.	100	96½—97½	96½—97½
Stock	Do. Gt West. perpet. 5 p.c. deb. stk.	100	121—123	121—123
100	Do. do. 6 p.c. bds., repay. 1890	100	101—103	101—103
100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	109—111	109—111
100	Manitoba and N.W. 6 p.c. 1st mort. bds.	100	112—114	112—114
100	Midland of Can. stg. 1st mort. (Mid. sec.)	100	109—111	106—108ed
100	Do. 5 per ct. cons. 1st mort. bonds	100	108—110	108—110
100	Montreal & Champ. 5 p.c. 1st mort. bds.	100	101—103	101—103
Stock	Nthn. of Canada 5 p.c. 1st mort. bnds.	100	107—109	107—109
100	Do. 1st Nthn. Exten. pref. 6 p.c. bds.	100	103—106	103—106
100	Do. Nth. Ex. improvt. mort. 6 p.c. bds.	100	103—106	103—106
Stock	Do. 4 per cent. debenture stock	100	96 — 98	96 — 98
...	Ontario and Quebec 6 p.c. capital stock	100	136—138	135—137
Stock	Do. do. 5 p.c. Perp. deb. stk	100	123—126	123—126
...	Quebec Central 5 p. c. Prior Lien Bds.	100	101—103	101—103
100	St. John and Maine shares	100	32 — 35	32 — 35
Stock	Do. do. 4 p.c. debenture stock	100	98 —100	98 —100
Stock	Tasmanian Main Line, 6 p.c. pref. stk.	100	40 — 43	40 — 43
100	Do. Debentures 4 per cent.	100	103—105	103—105
100	Temiscouata 5 p. ct. 1st mort. deb. bds.	100	95 — 97	95 — 97
100	Toronto Grey & Bruce 4 p.c. 1st Mt. bds	100	98 —100	97 — 99
100	Wellington, Grey & Bruce Rail. of Canada 7 p.c. bonds, 1st mort.	100	98 —100	98 —100
100	Wellington & Manawatu 5 p.c. Debs.	100	105—107	105—107
100	Atlantic & St. Lawrence shares 6 p.c., leased to G. Trunk of Canada	100	148—150	148—150
100	Chic. & G. Trk. 6 p.c. 1st mt. coup. bds	100	109—111	109—111
100	G. Trk. Jun. 5 p.c. bds. leased C. & G.T.	100	105—107	105—107
100	Do. 5 per cent. mortgage bonds	100	107—109	107—109
100	Michigan Air Line 5 p.c. 1st mort bds.	100	101—103	101—103

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Present Amount	Amt. of Shares	Amount paid up.	Lst. Div p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, Oct. 31.	Closing Prices Friday, Nov. 7.
60327	Stk.	100	5	Caledonian Consolidated	118¾119½	118½ 119
				Do. Preferred Converted Ordinary	74½— 75	74½—74¾
08027	Stk.	100	...	Do. Deferred Converted Ordinary	45 —45½	44¾—45¼
76667	Stk.	100	...	Do. Deferred No. 1	5¾—6¼	5¾—6¼
50000	10	10	...	Do. Deferred No. 2	... — ...	... — ...
38266	Stk.	100	...	City of London & Southwark Subway	7 — 9	7 — 9
40799	Stk.	100	nil	Cornwall Minerals Ordinary	8 — 10	8 — 10
42000	Stk.	100	4	East London Consolidated	9½ —10½	9½—10½
27920	Stk.	100	4	Furness Consolidated Ordinary Stock	99 —102	99 —102
72850	Stk.	100	2	Glasgow and South Wstn. Con.	99 —101	99 —101
20133	Stk.	100	1½	Great Eastern Ordinary	88¾—88⅞en	88⅞—89⅛en
04517	Stk.	100	3½	Great North of Scotland Ordinary	... — ...	... — ...
59275	Stk.	100	1	Great Northern Consolidated Original	120—122	118—120
09275	Stk.	100	6	Do. do. A	96 — 98	95 — 97
8356	Stk.	100	4	Do. do. B	168—171	168—171
00055	Stk.	100	4½	Great Northern (Ireland)	... — ..	... — ...
00000	Stk.	100	5½	Gt. Southn. & Westn. (Ireland) Origl.	... — ...	... — ...
9200	Stk.	100	5	Great Western Consolidated Ordinary	161 161½	160½ 161
43¼	Stk.	100	...	Highland Ordy. Consolidated Capital	95 — 97	94 — 96
9572	Stk.	100	4	Hull, Barnsley, & W. Rdg. Junc.	36¾—36¾	36 —36½
09995	Stk.	100	4	Isle of Wight Ordinary Stock	143—148	143—148
8820	Stk.	100	4½	Lancashire and Yorkshire Consolidtd.	119—120	118½119½
5590	Stk.	100	6	Lon., Brighton & S. Coast Ordinary	161—163	161—163
5590	Stk.	100	*2½	Do. do. Preferred	161—163	161—163
3395	Cert	100	*1½	Do. do. Deferred	161 161½	160½ 161
782	Stk.	100	nil	Do. Certificates with Con. Rights	29 — 31	29 — 31
673	Stk.	100	6¾	London, Chatham and Dover Arbitr.	21 —21½	20¾— 21
505	Stk.	100	4¾	London and North Western Consol.	176 176½	175 175½
530	Stk.	100	2½	London and South Western Consol.	158—160	158—160
193	Stk.	100	¾	Lond., Tilbury and Southend Consol	106—109	105—108
				Man., Sheffield and Lincolnshire Ord.	80 — 82	80 — 82
680	Stk.	100	1½	Do. do. Preferred Ord.	124—126	122—124
580	Stk.	100	*¾	Do. do. Deferred Ord.	38¾—39¼	37¾—38½
847	20	20	...	Mersey	3 — 5	3 — 5
830	Stk.	100	3	Metropolitan Consolidated	77 — 78	76½—77½
915	Stk.	100	2½	Do. Surplus Lands Stock	64 — 65	64 — 65
000	Stk.	100	...	Metropolitan District Ordinary	30¾—31½	30½— 31
947	Stk.	100	5½	Midland Consolidated Ordinary	145½ 146	145 145½
128	Stk.	100	...	North British Ordinary Preference	74½— 75	74½—74¾
813	Stk.	100	1¾	Do. Ordinary	59½—59¾	58¾—59½
886	Stk.	100	6¾	North Eastern—Consols	165½165¾	163½ 164
400	Stk.	100	7½	North London Consolidated	192—197	192—197
140	Stk.	100	5	North Staffordshire Consolidated Ord.	119—121	119—121
000	10	10	...	Nottingham Suburban	10 —10½	10 —10½
398	10	10	1	Rhondda and Swansea Bay	10½—11½	10½—11½
538	Stk.	100	7	Rhymney	148—153	148—153
294	Stk.	100	...	Somerset and Dorset	5 — 7	5 — 7
220	Stk.	100	3½	South Eastern Ordinary	126—128	125—127
370	Stk.	100	6	Do. Preferred	156—158	156—158
370	Stk.	100	¾	Do. Deferred	98 —98½	96¾—97½
115	Stk.	100	3½	Do. NewOrdinary,interim certs.	115—117	113—115
000	Stk.	100	3	Taff Vale—Stock, Act 1889	77 — 80	76 — 79
009	10	6	7½	Do. ordinary shares	16½—17½	18 — 19
68	20	20	nil	West Lancashire	... — ..	... — ...
				LEASED AT FIXED RENTALS.		
06	Stk.	100	4	Birkenhead	126—128	126—128
00	Stk.	100	6	East Lincolnshire, guar. 6 per cnt.	177—180	177—180
00	10	10	5	Ely and Newmarket	... — ...	... — ...
00	Stk.	100	5½	Hammersmith and City 5½ per cnt.	167—169	167—169
25	Stk.	100	4½	London and Blackwall	137—139	137—139
15	Stk.	100	4½	Do. 4½ per cent. pref.	137—139	137—139
10	Stk.	100	2½	London and Greenwich	84 — 86	84 — 86
6	50	50	5	Northern and Eastern 5 per cent.	74 — 76	74 — 76
4	50	50	6	Do. 6 per cent.	... — ...	... — ...
0	Stk.	100	81s.	Nottingham and Grantham R. & C.	126—128	126—128
5	Stk.	100	6	Royston, Hitchin, and Shepreth	... — ...	.. — ...
0	Stk.	100	6	Shrewsbury and Hereford rent charge	... — ...	... — ...
				GUARANTEED SHARES AND STOCKS.		
4	Stk.	100	4	Caledonian 4 per cent. guar. annuities	124—126	124—126
4	Stk.	100	4	Do. 4 do. consol. guar.	123—125	123—125
0	Stk.	100	5	City of Glasgow Union C—guar. by G. & S. W. and N. B.	... — ...	... — ...
				Do. F—guar. by G.&.S.W. & N.B.	... — ...	... — ...
0	Stk.	100	4	Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern	123—125	123—125
5	Stk.	100	4	Furness Consol. guaranteed 4 per ct.	122—124	121—123
0	Stk.	100	4	Glasgow and Sth. West. gua. 4 p.c.	122—124	121—123
0	Stk.	100	4	Do. St. Enoch Station rent charge	121—123	121—123
5	Stk.	100	4	Great Eastern 4 per cent. rent charge	124—126	124—126
0	Stk.	100	5	Do. 5 per cent. Metrop. stock	154—156	154—156
1	Stk	100	4	Do. Cons. 4 p. c. Irred. Guar. Stk.	124—126	124—126
1	Stk.	100	4	Great North of Scot. 4 per cent.	... — ...	... — ...
0	Stk.	100	4	Great Northern Perpetual 4 per ct.	126—128	126—128
0	Stk.	100	6	Do. Leeds,Bradford,&Halifax 6 p.c.	183—185	183—185
1	Stk.	100	4	Gt. South. & Westn. Ireland 4 p.c.	.. — ...	... — ...
0	Stk.	100	5	Gt. West. rentcharge, per. guar. 5 p.c.	157—159	157—159
	Stk.	100	5	Do. Consolidated guaranteed 5 p.c.	156—158	155—157
	Stk.	100	4	Lan. and York. cons. guar 4 per cent.	125—127	125—127
	Stk.	100	6	Do. 6 per cent.	... — ...	... — ...
	Stk.	100	6	Do. 6 per cent. (East Lancashire)	... — ..	... — ...
	Stk.	100	5	Lon., B., and S. C. Cons. guar. 5 p. c.	155—157	155—157
	Stk.	100	4½	Lon.,C.,&D. Sheernessrt. chge. 4½ p.c.	... — ...	... — ...
	Stk.	100	4	Lon. and N. W. Cons. 4 per ct. guar.	128—129	127—129
	Stk.	100	4	Lon. and S. W. Cons. gua. 4 p. c. stk.	126—128	126—128
	Stk.	100	6	Manchester, Shef., and Lin. 6 p.c.	179—182	179—182
	Stk.	100	4½	Do. do. 1st preference	136—138	136—138
	Stk.	100	3½	Do. do. 3½ p. c. preference	97 — 99	97 — 99
	Stk.	100	5	Do. Irred. 5 p.c. S.Y. rentcharge	149—151	149—151
	Stk.	100	4½	Do. 4½ p. c. S.Y. perp. rentcharge	128—130	128—130
	Stk.	100	4½	Metrop. District, Ealing rentcharge	... — ...	... — ...
	Stk.	100	4½	Do. Fulham rentcharge	... — ...	... — ...

* For year 1889.

Present Amount	Amt. of Shares.	Amount paid up.	Lst. Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.—*Continued.*	Closing Prices Friday, Oct. 31.	Closing Prices Friday, Nov. 7.
350000	Stk.	100	4	Met. Dist., Midland 4 p.c. rentcharge	120—122	120—122
1250000	Stk.	100	4	Do. 4 per ct. perpetual guar. stk.	105—107	105—107
3899121	Stk.	100	4	Midland Cons. 4 p.c. perp. rentcharge	126—128	126—128
5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	126—128	126—128
5311384	Stk.	100	4	North British Consol. Lien Stock	121—123	121—123
2444129	Stk.	100	4	Do. do. 4 p.c. No. 1	121—123	121—123
2500413	Stk.	100	4	North Eastern Consol. 4 per cent.	126—128	126—128
133577	Stk.	100	4	Do. G.N.E. 4 p.c. purch.stk.&shrs.	... — ...	... — ...
450000	Stk.	100	5	Do. Stock. and Darling. A 5 per ct.	155—157	155—157
1050000	Stk.	100	6	Do. do. B & C 6 per ct.	183—186	183—186
3152747	Stk.	100	4	Do. West Hartlepool	125—127	125—127
58500	20	20	5	North Staffordshire 5 per cent.	31 — 32	31 — 32
40000	20	20	20/6	South Eastn. (Read. Anns. £1 0s.6d.)	30½—31½	30½—31½
984300	Stk.	100	4½	Do. Consolidated Guar. 4½ per ct.	137—139	137—139
809493	Stk.	100	4	West Cornwall rent charge stock. guar. by The Associated Co.'s	137—139	137—139
				PREFERENCE SHARES AND STOCKS.		
				With Dividends Contingent on the Profits of each separate year.		
3579935	Stk.	100	4	Caledonian 4 p.c. Cons. Pref. No. 1	122—124	122—124
2946342	Stk.	100	4	Do. 4 do. No. 2	121—123	120—122
1639890	Stk.	100	5	Do. 5 p.c. 1878	148—150	148—150
952995	Stk.	100	4	Do. 4 p.c. 1884,conv.until 1889	119—121	119—121
1251272	Stk.	100	4	Do. pref. 1887	... — ...	... — ...
560000	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	20 — 22	20 — 22
240000	Stk.	100	nil	East. and Mid. (Cromer) guar. 5 p.c.	... — ...	... — ...
100000	Stk.	100	...	Do. (Lynn Loop) do.	... — ..	... — ...
1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	120—122	120—122
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	115—117	115—117
100000	Stk.	100	4	Do. 4 do. do. B	114—116	114—116
1892150	Stk.	100	4	Glasgow and South Wn. 4 p.c. pref.	121—123	121—123
1555941	Stk.	100	4	Do. 4 per cent. preference No. 2	120—122	119—121
5038799	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	123—125	123—125
2625000	Stk.	100	4	Do. 4 p.c. pref. (redemp.) stk. 1886	121—123	121—123
700000	Stk.	100	4	Do. 4 per cent. 1881	120—122	120—122
1499952	Stk.	100	4¾	Do. 4½ p.c. till 1893, then 4 per cnt.	121—123	121—123
749918	Stk.	100	4½	Do. 4½ p.c. 1887	121—123	121—123
1215820	Stock	100	2½	Do. 4 per ct. pref. 1888, int. at 2½ per cent. to July 1, 1891	114—116	114—116
		80	...	Do. do. do.	98 —100	98 —100
593556	Stk.	100	4	Great North of Scotland 4 p. c. A	112—114	112—114
598764	Stk.	100	4	Do. do. 4 p. c. B	... — ...	... — ...
12169520	Stk.	100	4	Great Northern 4 per cnt. perpetual	125—127	125—127
11507612	Stk.	100	5	Great Western consol. pref. 5 per cnt.	155—157	155—157
513650	Stk.	100	4½	Highland A 4½ per cent.	... — ...	... — ...
400000	Stk.	100	5	Do. B 5 do.	... — ...	... — ...
8390187	Stk.	100	4	Lan. and Yorkshire cons. 4 p.c. pref.	124—126	124—126
2130000	Stk.	100	4	Do. 4 per cent. pref. 1882	123—125	123—125
2520000	Stk.	100	4	Do. 4 do. 1884	123—125	123—125
963000	Stk.	100	4	Do. 4 do. 1887	123—125	123—125
6190315	Stk.	100	5	Lon., B., and S. C. cons. pref 5 per ct.	154—156	154—156
2172960	Stk.	100	5	Do. 2nd cons. 5 per ct.	153—155	153—155
6329674	Stk.	100	4½	Lon., Chat., & D. Arbitration 4½ p.c.	108 108½	108 108½
869532	Stk.	100	nil	Do. 4½ per cent. 2nd preference	64 — 66	64 — 66
23080620	Stk.	100	4	London and Nth. Wn. cons. 4 per cnt.	126—128	126—128
8944987	Stk.	100	4	London and Sth. Wn. cons. 4 per cnt.	125—127	125—127
1815836	Stk.	100	4	Do. do. 4 per ct. 1884	124—126	124—126
207107	Stk.	100	...	Do. do. 3½ per ct. 1884	107—109	107—109
400000	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	119—121	119—121
200880	Stk.	100	4	Do. 4 p. ct. pref. 1887	118—120	118—120
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref. stock	121—123	121—123
1008000	Stk.	100	5	Do. 5 per ct. perpet. pref. stk. 1862	147—149	147—149
1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	145—147	145—147
1080000	Stk.	100	5	Do. 5 do. 1874	145—147	145—147
1500000	Stk.	100	5	Do. 5 do. 1876	144—146	144—146
1000000	Stk.	100	5	Do. 5 do. 1879	142—144	142—144
1380000	Stk.	100	5	Do. 5 do. 1881	140—142	140—142
1008050	Stk.	...	4	Do. 4 p. c. pref. stock, 1889, prov. certs., 60 per cent. paid	70 — 72	70 — 72
2502038	Stk.	100	4	Metropolitan 4 p.c. perp. pref. stock	119—121	119—121
83170	Stk.	100	4	Do. 4 do. do. 1882	118—120	118—120
250000	Stk.	100	4	Do. 4 do. irred. pref. 1884	117—119	117—119
200000	...	100	4	Do. 4 do. 1887	116—118	116—118
124905	Stk.	100	4	Do. New 4 p.c. preference	115—117	115—117
1500000	Stk.	100	nil	Metropolitan District 5 per cent.	66 — 68	66 — 68
24209511	Stk.	100	4	Midland Cons. 4 p.c. perp. pref. stock	125—127	125—127
3850198	Stk.	100	4	North British consol. 4 per ct. No. 2	118—121	118—121
2422485	Stk.	100	4½	Do. Edinburgh & Glasgow pref.	131—133	131—132
387370	Stk.	100	5	Do. 1865 preference	142—144	143—145
418890	Stk.	100	5	Do. Convt. 5 per cent. pref. 1874	... — ...	.. — ...
2290889	Stk.	100	4½	Do. 4½ p.c. irredeem. pref. 1875	130—132	130—132
666488	Stk.	100	4½	Do. 4½ p.c. convert. pref. 1875	... — ...	... — ...
608970	Stk.	100	5	Do. 5 p.c. convert. pref. stock 1879	... — ...	... — ...
696393	Stk.	100	4	Do. 4 p.c. convt. (after July, 1889)	... — ...	... — ...
1045000	Stk.	100	...	Do. 4 p.c. convert. pref. 1888, div. from, and conv. after, Aug., 1890, into N. B. ord. and ord. pref. stks	... — ...	... — ...
535000	Stk.	100	5¾	Nth. Eastern, Stock. & Darl., Class D	167—169	167—169
1181250	Stk.	100	4	Do. Blyth & Tyne 4 per ct.	124—126	124—126
10727080	Stk.	100	4	Do. Preference stock, 1876	125—127	125—127
700000	Stk.	100	5½	N. London 4½ per cent. (Max. 5 p.ct.)	146—148	146—148
250000	Stk.	100	4½	Do. do. 1875	131—133	131—133
971000	Stk.	100	5	North Staffordshire 5 per cent.	150—152	150—152
360000	Stk.	100	4½	Do. 4½ do. 1873	135—137	135—137
279901	Stk.	100	4½	Do. 4½ do. 1876	135—137	135—137
8400	10	8	5	Rhondda and Swansea Bay preferred	10 — 11	10 — 11
967440	Stk.	100	4	Rhymney 4 per cent. pref. stock	115—117	115—117
360000	Stk.	100	84/	Somerset & Dorset Bath Ext. ordy.	110—113	110—113
2172580	Stk.	100	4½	South Eastern Consol. 4½ per ct. pref.	137—139	137—139
2640820	Stk.	100	5	Do. do. 5 do. do.	153—155	153—155
431000	100	100	4	Do. 4 p.ct. Vested Companies Stk.	123—125	123—125
1906718	Stk.	100	4	Taff Vale 4 per cent. pref., Act 1889	115—117	116—118